USURY

At SIX *per Cent.* examined,

AND

Found unjuſtly charged by Sir *Tho. Culpepper*, and *J. C.* with many Crimes and Oppreſſions, whereof 'tis altogether innocent.

Wherein is ſhewed,

The neceſſity of retrenching our Luxury, and vain conſumption of Forraign Commodities, imported by *Engliſh* Money:

ALSO

The reducing the Wages of Servants, Labourers, and Workmen of all ſorts, which raiſeth the value of our Manufactures, 15. or 20. *per Cent.* dearer than our Neighbours do afford them, by reaſon of their cheap Wages:

Wherein likewiſe is hinted,

Some of the many miſchiefs that will enſue upon retrenching Uſury;

HUMBLY

Preſented to the HIGH COURT

OF

PARLIAMENT

Now Sitting.

By *Thomas Manley*, Gent.

LONDON,

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The Preface.

I Have lately ſeen a Book, entituled, *A Diſcourſe ſhewing the many advantages that may accrew to this Nation, by the abatement of Uſury*; writ by the Ingenious Sr. *Thomas Culpeper*: wherein if I were to be prevailed with by the fineneſs of the Style, I muſt own, I could not ſtand out from being a Proſelyte to his opinion; but the tenderneſs I have for my Countries good, equall to his, and I hope to any Engliſh mans, together with ſome Obſervations I may pretend to have drawn from many dealings I have had in the world, not only in my own private affairs, but ſomething of publick concerns, will not ſuffer me to yeeld to his Arguments on that Subject; and if I commit a crime in oppoſing him, I ſhall as freely, and as modeſtly as himſelf, put my ſelf upon my Countrey for a tryall.

The lawfulneſs of Intereſt, and encreaſe of money, I ſhall not at all enquire into, but leave the ſcrupulous to the ſeverall Diſcourſes made publick on that Subject. Only I ſhall ſay, that the hiring of money, for the quickening of Trade and Commerce in the world, (ſeeing it cannot be borrowed for Gods ſake) is as neceſſary for the well being of mankind, as hiring of Land, or Houſes; the fair lender being no other than as a ſure and ready caſheer to the Farmer and Trade, to ſupply their wants upon all emergencies.

And yet this terrible thing, Uſury, eſpecially at 6. *per Cent.* and upwards, is charged with ſo many crimes and oppreſſions, that I have ſometimes queſtion'd whether it may not be ſcandalous to become its Advocate, ſince the omitting of every good, and committing of every evil, is attributed to it only: but juſtice forbids ſentence ſhould be paſt, till the party accuſed be heard.

The charge of the late *Dutch* Warre cannot be grievous to us,

through ſome unhappineſs, but 6. *per Cent.* muſt bear the reproach, and be ſacrific'd, that the nocent may eſcape: this manner of reckoning reſembles the old way of Spend-thrifts, mis-uſe the principall, and then ſwear intereſt has undone them; or like an unjuſt Judge, hang the ſmall theeves, and let the great ones go free. I wonder who ever thought that neceſſary intereſt rendered that Warre ſo coſtly to us, till my Diſcourſer by his own wonderfull perſpicuity found it out; ſo quick-ſighted is ill will to diſcern the more in his neighbours eye: that that Warre was in it ſelf chargeable, we all feel, as well as know; that whether we, or the *Dutch*, were firſt weary in reſpect of the neceſſary charge thereof, I enquire not after; but that 6. *per Cent.* did, or, at leaſt, ought to have made that Warre ſo coſtly to us, I utterly deny; and were it the Subject of this Diſcourſe, or an Argument becoming ſo obſcure a perſon, I could, without conjuring, lay the ſaddle on the right horſe, and clearly evidence the contrary, from the timely ſupply of money provided by the Parliament, for the vigorous proſecution of that Warre; from his Majeſties Royall Revenue; from the many and rich booties taken from the enemy; from our ſlow payments for materials and wages, whereby money in all likelyhood might have come into the Treaſury faſter than it went out; from his Majeſties remarkable Navall ſtores at the beginning of that Warre, the beſt that ever Prince had, whereby his Majeſty was enabled to ſet forth his firſt Summers Fleet, without any conſiderable preſent money; from our gay and coſtly equipling our Ships, beyond what the thrifty *Dutch* beſtow on theirs; from our unfaithfulneſs, ſlow diſpatch, dear materials, great wages aſhore, and victuals aboard, in which laſt only, we ſpent in one Summers expedition of 30000. men, at leaſt 40000. l. more than the *Dutch*; and eſpecially from our enormous practice of neceſſitating Merchants, Tradeſmen, *&c.* (who ſupply his Majeſties Navall ſtores in time of Warre, to the value at leaſt of four hundred thouſand pounds *per annum*) to ſell their Bills at 20. nay 30. *per Cent.* loſs to ſuch Harpies, who can, I ſuppoſe, get them pay'd by a myſterious trick, (elſe they were mad men to make a ſetled trade on't) whereby it muſt infallibly follow, his Majeſty muſt give 20. nay 30 *per Cent.* more than the market price, elſe no man would deal with his Majeſties Officers therein, knowing the

the rates they muſt give to procure their moneys. I ſay from theſe, and many more reaſons, I could eaſily evidence both how the Nation has been wearied with expences, and how little Uſury has, or ought to have, contributed thereunto; for ſuppoſing his Majeſty (notwithſtanding his moſt Royall revenue and great ſupplies) did at any time by reaſon of the Peſtilence, and ſlack payments of taxes, owe the Uſurer ſix hundred thouſand pound at 6. *per Cent.* which in one year amounts unto 36. 00. l. and is 12000. l. more than the *Dutch* paid at 4. *per Cent.* how inconſiderable a ſumme is it to render that Warre ſo grievous, as from thence to infer (as my Diſcourſer does loudly enough) that ſcarce any goodneſs of Ships, valour of Seamen, or advantage of ſituation and ports, could countervail ſuch odds.

But I ſuppoſe the plot was otherwiſe deſign'd, and the unwary Reader was, in courteſie, to have underſtood my Diſcourſer in a far different ſence, that the vaſt diſproportion (as he cills it) of our reſpective charges might appear, elſe the large impeachment would have amounted to very little, as hath been already ſhew'd; for (ſayes he) 3. to 6. and 4. to 8. bears the ſame analogy as 30. to 60. and 40. to 80. pray who knows not that? and what is this to the ſumme total in the reſpective accounts? will the odds of 2. *per Cent.* in Uſury bear the ſame analogy as 30. to 60. in the Capitall? Now the States (ſayes he) commanding money at 4. *per Cent.* could in building, rigging, *&c.* do that for 40. l. which coſt his Majeſty 80. l. deſigning thereby to ſurpriſe his Reader into an imagination, as if the States by reaſon meerly of low intereſt, did perform as much in building, rigging, *&c.* for 40. l. as we did for 80. l. and ſo by conſequence ſpent in the whole management of that Warre, but juſt half as much as we did, which had been an advantage with a witneſs; elſe what he means by his analogy, or the *Dutch* doing that for 40. l which coſt us 80. l. I cannot conceive; whereas indeed the odds was only in their borrowing 100. l. at 4. *per Cent.* for which we gave 6. and by the ſame proportion ſix hundred thouſand pounds for 24000. l. for which we payd 36000. l. whereby they ſav'd 12000 l. as hath been already confeſt. And this is in truth all the vaſt diſproportion (as he phraſeth it) in our reſpective charges, whereof (ſayes he) 'tis no marvell we were ſo weary, if we duely conſider the (premiſed) reaſon: and now, ſay I,

let any indifferent man judge, whether 6. *per Cent.* or ſome body elſe, ought to be blam'd in this particular.

If we diſ-uſe the wearing our own manufactures, and run a whoring after forraign inventions, deſtroy our timber to maintain our intemperance, and through penury, or ſupineneſs, neglect to plant more; decline propagating fruit trees, (where indeed we ſhall find no markets,) do not flood our grounds, (where water, it may be, is not to be had;) or if we run into debt, though we vainly or viciouſly ſquander vaſt ſummes in a night, and through a thouſand follies come to beggary, 6. *per Cent.* muſt be (forſooth) the author thereof.

If the *French* inhibit our manufactures, thereby at once to oblige their people to live upon their own induſtry, and to ſuck from us our coyn in exchange of their wines, and triſles, which they know well enough we are too luxurious to live without; if *Spain* and *Portugall* vent leſs of our manufactures; or if the induſtrious *Hollander* hinder our markets of late, by bringing his manufactures thither alſo; or if he be frugall, and content himſelf, and grow rich with the gains of 7. or 8. *per Cent.* whileſt 15. will not ſupport our expenſive Traders; or if he be induſtrious in advancing manufactures, compelling both young and old to work, whileſt half our poor will be maintain'd by their neighbours, to the infinite diſcouragement of induſtry, decline working above 3. or 4. dayes in the week, when proviſions are cheap, and many turn ſturdy Vagabonds; or if all *Europe* by cuſtome, or making and obeying good Laws, work cheaper than we by 15 20. 30. nay ſome of them *Cent. per Cent.* Uſury at 6. *per Cent.* ſayes my Diſcourſer, is the occaſion of all theſe; though I deſire the Reader to take notice, that all *Europe* exceeds us in the rates of Uſury, the State of *Holland*, and ſome Commonwealths of *Italy* only excepted; and ſome or all of theſe are unreſtrained by their Laws, and at liberty to take as much for intereſt as they can get.

Now if you will believe the Author of the foreſaid Diſcourſe, Uſury at 3. or 4. *per Cent.* may poſſibly make us ſober, honeſt, and induſtrious, teach ſome of our neighbours more manners than refuſe our manufactures, and others not to under-ſell us, or diſturb our markets, improve our rents, double our yearly fruit and productions, reſtore induſtry, imploy our poor, pre-

prevent the fatall deſtruction of our eſtates and timber, make the next Warre leſs coſtly, and ſet in good order whatever at preſent is amiſs.

But before we enter into a courſe of this Phyſick, it will be prudence carefully to examine, whether this ſimple drugg of Uſury, ſubdued, beat, and pounded to 3. or 4. *per Cent.* may reaſonably be thought to be able to produce the promiſed effects; for though in deſperate caſes wiſe Patients may make uſe of Mountebanks, yet they will not pin their reaſon and welfare upon the fancy and opinion of every bold undertaker, when there is no neceſſity for it.

I ſhall here crave leave to take notice of another late Book, entituled, *Brief Obſervations concerning Trade, and intereſt of money*, lately ſet forth by *J. C.* and therein examine ſome few paſſages; having firſt acknowledged, that the firſt 14. means, by which, as he alleadges, the *Dutch* have arrived to their vaſt trade and riches, are moſt rationall Obſervations; and do heartily wiſh, that all or moſt of them were brought into practice here, eſpecially that we had a Law to naturallize all Forraigners, and indulge them in indifferent matters of Religion, who ſhould ſwear to be true to the Civil Government, and renounce dependence upon all forraign power.

The particulars to be examined are,

1. *Where intereſt is high, the people* (ſaith he) *are poor, contemptible, and without trade; and ſo on the contrary, where intereſt is low, the people rich, and trade vigorous.*

2. *That the abatement of intereſt is the firſt and principall engine which ought to be ſet on work for ballancing of trade, which his Majeſty recommended to this Parliament, at the opening of the laſt Seſſion.*

3. *That ſince, or by the ſeverall abatements of intereſt, we have ſo encreas'd in riches, that now* 2000. l. *is eſteemed no greater portion than* 500. l. *was* 50. *years ago, and a Knight now exceeds a Lord of thoſe dayes in rich Cloath, Plate, Jewels,* &c. *and that we have almoſt* 100. *Coaches now for one we had then.*

Firſt, (ſayes he) *Where intereſt is high, the people are poor and contemptible, as* Spain, Scotland, Ireland: what does he mean, becauſe intereſt is high, the people are poor? yes, his main endeavours are to prove this point.

Anſw.

Anſw. Surely they are either in love with their own poverty, or elſe intereſt would ſoon be ſubdued, if they could imagine any ſuch thing; would *Scotland*, &c. be long poor, when ſuch a Law might make them rich? pray therefore ought it to be alleadged, that they are poor, and without trade, becauſe intereſt is high; or intereſt is high, becauſe they are without trade, and poor?

Height of intereſt, where money is ſcarce, is no more the cauſe of poverty, (though it does attend it commonly) than cheapneſs of proviſions, and ſmallneſs of wages, (which are frequently found in poor Countries) the cauſe of that poverty; want of good ſcituation, ports, money, and commerce, being the cauſe thereof.

Low intereſt is both in nature and time ſubſequent to riches; and he that ſayes low Uſury begets riches, takes the effect for the cauſe, the child for the mother, and puts the cart before the horſe: for certainly a Nation muſt be rich before intereſt can naturally be low, elſe it ſeems to me they begin at the wrong end; and he that maintains the contrary, oppoſeth his own private opinion againſt the generall practice of all *Europe*, a famous inſtance whereof we have in *Holland*, where riches do ſo abound, and many lenders, and few borrowers, that intereſt has of it ſelf ſunk within this 40. years from 6. or 7. to 3. or 4. *per Cent.* even without a Law; which ſufficiently proves low intereſt to be the effect of riches, and this the effect of a well manag'd trade; and ſhould I ſay, the growing of graſs is the cauſe of the Spring, and not the effect, or the Sun approacheth as the heat encreaſeth, which heat is only conſequent to the Suns approach, I ſhould (I humbly conceive) ſpeak as properly, as thoſe who ſay low intereſt is the cauſe of trade and riches; for in truth, and in proper ſpeaking, trade has not encreas'd amongſt the *Dutch*, as intereſt has leſſened; but intereſt has leſſened, as trade and riches have augmented; ſince they have nothing hinders their taking 20. *per Cent.* but their vaſt riches, and proſperity: but here with us, and in all Countries where money is ſcarce, how difficult is it to reſtrain intereſt within its legall bounds, not occaſioned, ſurely, ſo much through the rapine and ſeverity of the lender, as by reaſon of the ſcarcity of money, and multitude of borrowers; ſo ripe are affairs with us to be wedded to higher intereſt, and ſo fervent nature is to have its courſe.

Be-

Beſides, are not the people of *Spain*, and the naturall *Iriſh*, ignominious, lazy, proud, and accuſtomed to idleneſs? and yet is not *Ireland* greatly improved by the induſtry of the late *Engliſh* Souldiery; (as himſelf confeſſeth, *page* 8.) and trade encreaſed anſwerable to the vent? ſo that we ſee, 'tis the people, not Uſury, that makes a Countrey rich, or poor: though I confeſs I am not for raiſing intereſt above the preſent rate, unleſs it would keep our money at home, bring forth our hoarded treaſure, prevent our exceſs, and luxury, and keep us, for meer fear of the Uſurer, within our proper bounds.

Again, Is not *Scotland* ill ſcited for trade, and has as few commodities, as ports, the want of any of which is ſufficient to baffle the moſt miraculous induſtry? and here we ſee a Countrey, not Uſury, makes the inhabitants poor and needy.

Does not the *Spaniard* content himſelf to ſit ſtill, whileſt others work for him, bring him commodities for his back, and his belly, and in exchange get his money by cleanly conveyance? here we ſee a people make a Countrey poor: will ſubduing intereſt cure them of theſe follies, and mend the ſcite, Ports, and Commodities, of *Scotland*? On the other hand, has abatement of Uſury, or ſome other ſublime policies, obliged the *French* of late to ſet upon trade and manufacture? *J. C.* dare not touch on that ſtring, in regard that Nation has not for many years altered intereſt from 7. *per Cent.* Does *Italy* or *Holland* owe their trade and riches to the ſmallneſs of Uſury, or to their innate frugality, wonderfull induſtry, many admirable arts and policies, which we want, fomented by the fortunateneſs of their Situations? Surely theſe have encreas'd their wealth, and made intereſt low, as it were by a naturall Law; but he that attributes their riches to the former, ſhews his paſſion, and robs thoſe Nations of their proper vertues.

Secondly, *That the abatement of intereſt is the firſt and principall Engine, which ought to be ſet on work for ballancing trade*, &c.

Having occaſion throughout my whole Diſcourſe, to examine whether intereſt ought to be abated, or no, I ſhall not here inſiſt upon it, only enquire at preſent, whether ſome other matter ought not firſt and principally to be regulated, in order to ballancing of trade; the which being not ſpeedily done, will leave

no money to ſend; and yet this is a trade which low intereſt for ſome ſmall time poſſibly might encreaſe, but 'tis a trade that gnaws upon our very bowels, and conſumes our marrow; a trade that carries inevitable poverty along with it, ruines our ſelves, and makes our neighbours rich, *viz.* the vain and prodigious conſumption of forraign commodities, which daily ſucks our treaſure from us, whileſt our native productions are of no eſtimation, and our mechanicks ſit idle for want of imployment, when in the mean time forraigners inhabiting amongſt us are the only workmen in vogue, and no commodity of any value unleſs that, or the vender ſpeak *French*, ſo that our induſtrious people are oftentimes compell'd to imploy *French*, to ſell *Engliſh* manufactures under *French* terms.

Great are the numbers that daily come from *Paris* and *Flanders*, with Laces, Ribbon, Gloves, Hats, Sizers, Fanns, Hair for Perriwigs, Jeſſemee, Perfumes, and what not, in defiance of good Laws to the contrary; all which are ſold ſooner and better by theſe people, to our inconſiderate Gallants, (who regard only the enjoying their own humours, elſe they would abhor all forraign manufactures, for the pernicious conſequence thereof) than our own traders can ſell half ſo much of the like *Engliſh* manufactures, and which is worſe, the product of theſe commodities is inveſted in our gold, and by ſlight of hand convey'd abroad; juſt as the poor *Spaniard* is ſerved: Nay, I have been inform'd, that our Poſts weekly bring out of *Italy* 7. or 800. l. worth of Points, or needle-work'd Laces, the materials whereof not coſting them 5. l. which draws from us ſo great a ſumme, all the reſt being only for art and labour, whileſt in the mean time our own people that can work thoſe Laces, (though haply not altogether ſo cheap) want imployment.

Muſt we not come to inevitable ruine by conſuming 7. or 800000. l. *per annum* in *French* Wines, Salt, Linnen, Silks, Stuffs, and unneceſſary trifles, (which our own mechanicks could abundantly ſupply us with, would we content our ſelves with our home commodities) much of all which are brought in by our proper coin, (which being of greater value abroad, than at home, encourageth the Merchant to convey it away, wherein there is no hope of redreſs, untill we raiſe the value thereof from time to time, as our neighbours advance theirs, or elſe find ſome

other

other expedient) whileſt liquors, and manufactures of our own Nation, which is the only ſupport of our rents and eſtates, lye on our hands.

Object. *Yea but admit a ſtop upon forraign gayeties, good Wines,* &c. *We ſhould all turn mighty husbands, and become thrifty, (which Sr.* Thomas *ſayes, he is not in love with, when 'tis rendered ſo neceſſary) pray who ſhall maintain his Majeſties Revenue, or if our forraign trade decay, what will become of Navigation?*

Anſw. As for his Majeſties Revenue, pray whether is it better to ſave a ſhilling, and give his Majeſty a penny by Land-Tax, Poll, or Subſidie, or ſpend a ſhilling upon forraign ſuperfluities, (which otherwiſe I can be well enough without) that his Majeſties Cuſtomes may encreaſe a penny: the great *Marcus Cato*, by the report of *Plutarch*, thought any thing too dear, whereof he had no need, though it coſt but a farthing, and yet was very liberall to the Commonwealth.

Again, I do not at all argue againſt unneceſſary conſumptions, but againſt conſumptions of forraign commodities, unleſs they be brought in by our native growths, or manufactures: I ſay, (ſpeaking as a man) 'tis no wrong to the Commonwealth, if men of eſtates drink, drab, live profuſely, and dye beggars, as long as every penny comes to the natives, or whether families be new or ancient; not but that I eſteem all well-born men, whoſe manners are anſwerable, yet 'tis all one to the publick whether *John at Noke* or *John at Stiles* be the rich man, the miſchief only is, when forraigners are the better for this diſorder, for that does inſenſibly ruine the Commonwealth. Whatever the firſt reſembles, the latter (I am ſure) is like a broken vein that bleeds inwardly, which if not timely ſtopp'd, brings inevitable death.

As for that other Objection, *If forraign trade decay what ſhall become of Navigation, which is our only ſecurity:* I hope no man intends by a prudent adjuſting trade, to ruine trade, or by putting bars to our intemperance and luxury, to deſtroy Navigation; only I would have our neighbours in our debt at the foot of every account; which if we cannot, by reaſon of our exceſs in forraign commodities, I dare avow it, it were better to ſit ſtill, and not trade at all, but debauch, and riot it (if nothing elſe will

ſerve the turn) upon our own growths and manufactures, and they that ſpend moſt pay moſt to his Majeſties Revenue, to maintain a Fleet of Warre for our defence only, for by that means we ſhould at leaſt keep amongſt us what already we enjoy, which it ſeems is more than by our preſent trade we can do.

The third and laſt Argument of *J. C.* which I am to examine is, *That ſince the ſeveral abatements of intereſt*, (he means, *by the ſeveral abatements of intereſt, or elſe he ſayes nothing, for if it be only ſince, how Uſury has no ſhare in it*) (*no more than Coffee had in the late Rebellion, about which time that black Broth was firſt ſeen in* England) *we have ſo encreas'd in riches, that* 2000. *l. now is eſteemed no greater portion than* 500. *l.* 50 *years ago, and that a Knight now exceeds a Lord of thoſe times in rich Cloathes, Plate, &c. and that we have almoſt* 100. *Coaches now for one we had then*, &c.

Anſw. Indeed our portions in the Southward parts are in a good meaſure encreaſed, but not ſo largely as is alleadged by much, unleſs amongſt the traders: and for the North and Weſt, I do appeal, whether the Gentry there, of 5. or 600. *l. per annum*, having five or ſix children, do now commonly give above 6. or 700. *l.* portion with a daughter, being well informed, that a Gentleman of the like eſtate, with as many children, gave 5. or 600. *l.* 40. years ago: and I verily believe, they were as well able to give as large portions then, as at this preſent, only it was not cuſtomary nor requiſite, in regard that 500 *l.* then at 8. *per Cent.* was almoſt equivalent to 700. *l.* at 6. *per Cent.* for we may be confident, that as intereſt decreaſeth, portions muſt encreaſe, or our Daughters muſt turn Chambermaids, or ſet up the laudable trade; and this encreaſe of portions, where the iſſue is numerous, ſhall hurt our Gentry more, than ever ſubduing intereſt ſhall do them good any other way, and has been already a great means of decaying eſtates and families.

As for the exceſs in our apparrell and furniture, moſt certain it has encreas'd, and diffus'd it ſelf like a contagion through all ſorts and degrees of men, eſpecially in the Towns, and meaner ſort of people, within theſe 20. or 30. years. And who knows not, that exceſs and riot has its fluxes and refluxes in States and Kingdomes, as well as other vices and vertues too? and therefore I may as truly ſay, that meer reducing intereſt has occaſi-

oned

oned this delicacy and exceſs, as that it has begot trade and commerce, or that *Tenderden* Steeple cauſed *Godwin* Sands, or Hops brought hereſie into *England*, becauſe immediately before the Reformation began here, that plant was firſt known amongſt us, which occaſioned that jeſting Proverb; whereas the very truth is, our exceſs and luxury have been enlarging their dominion over us theſe many years, and they have created trade, which has encreas'd juſt ſo, and no otherwiſe, but as our vanity hath given it nouriſhment.

If our Exchange (as *J. C.* tells the world) hath now many more rich Merchants than what were 50. years ago, (though I am credibly informed there are now many fewer than what were within theſe 20. or 30. years) they are, I am afraid, made rich meerly by the exceſs and vanity of our own people, who are but ſo much poorer in the Countrey, where moſt certainly we want many of the rich men we had 30 or 40. years ago; and where inſtead of a very wealthy yeoman, we have now a Knight or Gentleman plung'd in debt: and thus what we gain in the City we loſe in the Countrey, whereas indeed nothing makes us properly rich, but what we gain from the forraigner.

And upon this account needs muſt we have a trade (ſuch an one as it is) to make ſome men rich, and our Gentry change place with the Citizen, when we yearly ſpend in *French* Wine about 20000. Tun, according to a late report made to the Honourable Houſe of Commons by the Farmers of the Cuſtomes; who, I ſuppoſe, ſee not all the liquor that goes by their mill, or elſe made not an exact report thereof; for I have been inform'd, (and I verily believe it) that a far greater quantity is yearly imported; now 20000 Tun, reckoning 240. gallons to the Tun, at 2. s. 8. d. the gallon, which is 8. d. the quart, the allowed price (much more being daily payd, beſides the new duty of 4. d. the quart) amounts unto 640000 l.

Were the like computation made of *Spaniſh* Wines, *Rhemiſh*, the Wines of the Iſlands, and the *Levant*, which far exceeds the former, and an account taken of our Tobacco, (which I am willing to ſpare for the good of our own Plantations) Coffee, and all the other new brought-over drinks, and a juſt enquiry made what we ſpent annually therein 50. years ago, it may be eaſily

judged, whether the encreaſe of debauchery and exceſs, or abatement of intereſt, has encreas'd our conſumption herein: and be it ſo, as *J. C.* would fain have it, that Uſury ſubdu'd brought on this thriving trade, (that is, ſuddling) and by the like farther reduction may encreaſe it ſtill, no doubt but we owe great thanks to the promoters thereof; but if exceſs and luxury, without regard had to low intereſt, trade, or riches, introduc'd this monſtrous conſumption, (as I conceive all unprejudic'd men will confeſs, ſince this exceſs has reduc'd infinite numbers amongſt us to the laſt farthing) and a becoming temperance once again take place, muſt not the effect ceaſe alſo, let Uſury be what it will: ſo that the quickneſs of trade has not been the effect of ſubduction of intereſt, as all the patrons of this deſign, cunningly but unduely alleadge, but the effect of our exceſs, and daily encreaſe of our intemperance; unleſs they durſt ſay, that men, to the great improvement of trade, have been imboldened to encreaſe their expence and extravagancies, juſt as intereſt leſſen'd, and the fear of the Uſurer taken away. And upon this account it was well obſerved by a right worthy and judicious *Kentiſh* Baronet, with whom I have had the honour to diſcourſe this Article, that we might have a vaſt encreaſe of trade, and yet the Nation decreaſe in riches; that is, ſuch a trade, begot by an unreaſonable expence of forraign, vain, and luxurious commodities, whileſt our own are neglected, as may eaſily be imagin'd to lead on a moſt certain decay: and that our conſumption of forraign growths and manufactures does vaſtly exceed the exportation of our native commodities, I freely appeal to the Farmers of his Majeſties Cuſtomes; and if ſo, our Coyn muſt undoubtedly be convey'd abroad to pay the debt, for debts muſt be payd, which let it be what it will, we remain yearly ſo much the poorer, for all our braggs, imaginary trade, and riches.

To conclude, if our Coaches, and gayities, exceſs, and luxury, be the undoubted arguments of trade and riches, (as is alleadged) what is the reaſon of the generall complaint of deadneſs and decay of trade, running into debt of moſt, and poverty of all ſorts and degrees of men, prodigious encreaſe of our Pariſh Poor, and failing of our native manufactures, ſo that infinite numbers formerly maintain'd thereby, ſit now in want and idle-

neſs.

neſs. Let *J. C.* cajole the world as he pleaſeth, I ſhrewdly ſuſpect 'tis with us in our exceſs and delicacies, as ſome men report merrily of themſelves, that when they have leaſt money, wear their beſt cloathes, and appear fineſt; for ſurely our greateſt preſent trade is nought elſe but the vaſt conſumption of forraign and luxurious commodities, much whereof are imported by our proper Coyn; ſo that if our riches and trade muſt be meaſured by our finery, exceſs, large portions, *&c.* *J. C's* Argument will hold, otherwiſe 'tis deceitfull and hollow; and ſmels ſtrong of the honeſt Countrey fellow, who being newly come to Town, concludes all men here rich that look big, and are fine.

And now I proceed to examine the moſt materiall paſſages in Sr. *Thomas* his Diſcourſe, with this proteſtation, that being in queſt of the cauſe of the debts of our Nobility and Gentry, the hinderance of improvements, and ingenious projects, the deſtruction of our timber, the decay of our manufactures, and obſtruction of trade, I have endeavoured (I hope, not like an ignorant Conſtable, with Hue and Cry, ſeize upon all he finds, without diſtinction; nor like one, who by vertue of his Office, revengeth himſelf upon the ſcore of an old grudge, but) like a down-right and honeſt Phyſitian, to diſcover what I find upon apparent grounds to be the originall cauſe thereof, without which method, according to the rules of Phyſick, the cure would be uncertain: he that will perfectly cure our hurts, muſt dreſs the weapon that gave the wounds, and apply the remedy to the proper place; in purſuance whereof, my hope is to find none ſo diſingenious, or in love with a diſeaſe, (eſpecially amongſt men of Honour, whoſe ſervant I am) as to be offended, when, for the good of the whole, and in order to a cure, I have ſearched to the bottome, detected the nocent, and let the innocent go free.

For what remains, I have this only to offer, that theſe Papers having been conceiv'd and form'd near theſe fifteen moneths, and ſhap'd as affairs then ſtood, without full reſolution to bring them to the birth, (ſuppoſing no birat of mine worthy of publique view) the dextrous encouragement of ſome Friends has play'd the Midwife, and prevail'd with me at laſt to expoſe them, in this juncture, to the wide World; with what deformities, I modeſtly ſubmit to the Verdict of my Countrey.

The

The Propoſitions laid down by Sr. *Thom.*
Culpepper in his Diſcourſe, and examine
and anſwered by the Author of this pr
ſent Treatiſe.

1. IT *will* (ſayes Sir *Thomas*) *ſuppl*
his Majeſties preſent wants, even by
Land Tax, (if better expedients be not offer
ed) which both the Landlord and Tenant ma
afford (once more) to admit, being eaſe
and recompenſed another way; the Uſure
(who could never yet be taxed to any purpoſe
in effect, contributing equally with him. 1

2. *It will, in a ſhort time, double, if no*
trebble, the yearly fruit and product of ou
Lands, (the only ſolid Baſis of our wealth
and trade) by enabling, encouraging, an
even enforcing improvements of all kinds
whereby we may afford to under-ſell our neigh-
bours, who now under-ſell us. 9

3. I

3. *It will revive our dying Manufactures, by making the ſtock of it cheap, and the Market quick.* 22.

4. *It will plentifully relieve the poor, by ſetting all our heads and hands on work; in the Countries for improvement of Land, and in the Cities and Towns by the way of Manufacture and Trade.* 34.

5. *It only can prevent the fatall deſtruction of our Timber.* 40.

6. *It will pay the Debts of the whole Gentry, by timely ſales, and yet leave them (one with another) better Eſtates than now they have.* 48.

7. *It will make Money ſo eaſie to be borrowed, that even the Lender muſt ſhortly pay the Broker and Conveyancer.*

1. *By diminiſhing the number*
2. *By clearing the incumbrances* } *of Borrowers.* 56.
3. *By enlarging the ſecurity*

8. *It only can rebuild* London, *profitably as to the Builder, ſpeedily as to the publick.* 69.

9. *And laſtly, It will inviolably eſtabliſh the Crown of* England.

1. *By the advancement of all his Majeſties Revennes.*

2. *By the welfare of all his Majeſties Subjects.*

3. *By making Land (which is in ſafe hands) the over-ballancing Scale of wealth and power.* 72.

The Miſchiefs ſumm'd up, which low Intereſt will bring. 77.

A particular Diſcourſe concerning the raiſing the value of our Money, and making forraign Coyn as valuable here as it is abroad. 82.

His

His firſt Propoſition examined and anſwered.

It (that is, reducing Uſury)) will ſupply (ſaith Sir Thomas) his Majeſties preſent wants, even by a Land-Tax, if better expedients be not offered, which both Landlord and Tenant may afford once more to admit, being eaſed and recompenced another way, the Uſurer (who could never yet be taxed to any purpoſe) in effect contributing equally with him.

WEll then, a Tax we muſt have, be it only to diſpoſe Authority to ſubdue Intereſt: The queſtion is, which way at preſent to raiſe moneys, ſo as may moſt agree with equity, and conduce to the eaſe and benefit of the Commonwealth.

Many expedients are put into the ballance by my worthy Diſcourſer, and all found too light, either in reſpect of time or mode, and at laſt he runs upon the rock (as he terms it) of a Land-Tax.

But can the Land bear it? yes, ſayes he, provide him but a

crew of money-mongers, who may (in effect) contribute equally with the Land.

We may once more (cryes he) endure the burthen of a Land-Tax, mitigate but the grand preſſure of Uſury; that is, (being tranſlated into Engliſh) thoſe who are actually in debt can pay one Tax more, in caſe one third of their growing Intereſt were abated, thereby (it may be) gratifying one of them with the abatement of 2. or 300. l. *per annum*, to eternity, out of an honeſt Creditors purſe, for the payment (poſſibly) of 200. l. to the publick for a year. Is not this robbing *Peter* to pay *Paul*, and cutting large thongs out of other mens hides? a fine way of paying debts, and raiſing Taxes: no better expedient in the world for men in debt; for be ſure, if all the other fine things promiſed, fail, one thing will hold, intereſt will be leſs'ned, and the Uſurer will (in effect, yea, and with a vengeance too) contribute equally with them: nay pray reckon the poor man right, whatever your payments are; for to my knowledge he ſhall (thus) pay fifteen times as much; and which is fifteen times worſe, be jeer'd to boot, by perſwading him 'tis to do him good, even againſt his will, as my Diſcourſer hath it in his Preface.

This is a witty way to rid us quickly of all Uſurers, and ſend them haſtily into the other world.

And good reaſon, for they are (if you will wink and believe my Diſcourſer) the grand Exciſe-men of our Land and trade, a burden that makes the Land groan. Pray not ſo eager. Who laid this Exciſe upon our Land or trade; the Uſurer, or Borrower? was it done by meer legerdemain of the Uſurer? he ſwears he ſought not for the Gentleman or Trader, he had ſomething elſe to do with his money, if they would have let him alone; for he is a Merchant himſelf, a Free-holder, (Uſury is not his calling, as Sr. *Thomas* in Drollery terms it) or an induſtrious Tradeſman, nay a Gentleman, (to ſave my Diſcourſer the trouble of making him one) and what would you have him do, let his neighbour ſink, go to priſon, ſell his goods to Lurchers at 20. *per Cent.* loſs, break off the marriage of a daugh-

ter,

ter, and for theſe kindneſſes to his fellow-Gentleman, fellow-Trader, *&c.* he is now by their Champion defied to his face, rewarded with hard language, and terms of compariſon, which no worthy borrower will thank him for; and endeavours are us'd to defeat him of his Intereſt, yea and (I think) of his principall too, by wiſhing he may not thrive in lending thereof; becauſe, forſooth, his betters do not thrive by the borrowing of it; which peradventure, ſome of them never would, were money lent them *gratis*: thus it commonly proves when men demand lent money: theſe ſort of wiſhes (whereof this is not the firſt I have, on this occaſion, ſeen publiſh'd within theſe fourty five years) ſeem to be of an odd and diſtempered nature, and have a ſtrange tang with them.

Object. *Pray then why takes he ſo much Uſury? is not* 3. *or* 4. per Cent. *enough in all conſcience? and what though the borrower by his induſtry and skill makes* 20. *or* 30. per Cent. *or winds himſelf out of trouble by the money; 'tis the conduct of the man, not the money, that does the feat.*

Anſw. 1. This money the lender got by great induſtry, and kept it by him uſeleſs theſe ſix moneths, and now his neighbour having urgent occaſion for ſuch a ſumme, borrows it, when peradventure the lender within ten dayes after might have got 15. l. by a bargain himſelf, in caſe he had kept his money by him, and borrow ſuddenly he cannot; Or 2. this money is the whole livelihood of a Widow, Orphan, *&c.* who lending it to a man that gains 15. *per Cent.* (for ſo much I believe all traders do) is it not reaſonable the lender ſhould have at leaſt one half thereof, as well in reſpect of the hazard he runs, as of the benefit the borrower makes; for as it is true, money of it ſelf encreaſeth not, without the conduct of the man, ſo the skill of the man, without the help of the money, would ſignifie little; as the lame man and blind man mutually aſſiſted one another. 3. Can any man repine at the giving 6. *per Cent.* when the advantage thereby ſupports him and his all his dayes, and enables him to appear in the world as a man of repute? 4. No man will keep money by him with intentions to lend for ſo poor a *præmium* as 4. *per Cent.* which will hardly reward the telling in and out, and

make good the braſs money; much leſs anſwer the hazard of lending, which is ſo conſiderable in this deceitfull age, (wherein perſons and eſtates bid defiance to our Laws at ſome ſeaſons of the year) that I perſwade my ſelf the Inſurance-Office would demand above 30. s. *per* 100. l. to ſecure the moneys lent on ſecurity in *England*. 5. and laſtly, Scarce any man in the whole Nation complains of 6. *per Cent.* but the Gentleman, who of all mankind has the leaſt reaſon; for were it not (generally ſpeaking) his own fault, he has the leaſt occaſion of any man to borrow; tradeſmen muſt borrow, and make advantage, but I am yet to learn what puts our Gentry upon conſiderable borrowing, except ſuch things I am not willing to record; ſince not one in ſeven borrows to advance any laudable improvement.

There is another ſort of men (*viz.* Gentlemen not in debt) concern'd in this conditionall Tax, who are not to expect preſent advantage by ſubduing Intereſt, but are to ſolace themſelves with an aſſurance of future improvement of their inheritances in value, as certain as if it were in their purſes, ſaith my Diſcourſer; what ſtomacks theſe Gentlemen will have to ſwallow theſe ſweet-bitter pills, compounded of a large Taxe certain, and profit uncertain, I refer to their mid-night thoughts, and leave them caſting about how they may improve their Lands and Tenements, or raiſe a Farm (now) 100. l. *per annum*, to at leaſt 130. l. in the future, or when they have a mind to ſell it, how they may have 25. years purchaſe upon the improved Rent. Theſe are fine things to ſhorten a long winters night, when a man cannot ſleep; but I am afraid they cannot hit on't; both ends will not meet, and my worthy Diſcourſer muſt be put upon a new task; we muſt have a Book of new faſhioned improvements, for our old wayes will hardly keep up our old Rents; and when we ſee the happy effects thereof, the Author ſhall be to us Great *Apollo*.

But our happineſs is, we have a third ſort of Landlords, (which Sr. *Thomas* did not pleaſe to think on) and I hope the one third of the Landlords in *England*, at leaſt in weight, who are ſo far from being in debt, that by a happy conduct they are maſters of conſiderable ſummes, and that upon Uſury, (as he in ſeve-

ſeverity calls it :) Now to deal alike with the Landlord-lender, and Landlord-borrower, in levying this imaginary Tax, is monſtrous unequall ; lay the ſame Tax upon the Land of a Gentleman-Uſurer, (if Sr. *Thomas* will admit the term) and ſink one third of the income of his money, (which peradventure is half his eſtate) is to undo him quite ; and for the Landlord-borrower, to taxe his Land once more, and abate one third of his Uſury, is (poſſibly) to recompence him 10. or 15. fold at another mans charge, and allay (peradventure) the violence of the diſeaſe for a while, but death lyes at the door, and without better remedies, on his part, then meer abating Uſury at laſt enters, and ſo two men are undone without ſaving either.

And this will be the conſequence of our fine Tax, cunningly propos'd to make the intrigue of ſubduing Uſury go down the glibber with ſome body ; which I humbly conceive were much better to keep up, and find out a way like that of a Regiſter, (ſo long and paſſionately deſired) which at once might enable the ſolvent Gentleman to borrow eaſily (which now he cannot do) on all occaſions, reaſonably ſecure the money lent, affright men from running greatly into debt, leſt their nakedneſs appear, prevent ten thouſand frauds, and as many Law-ſuits, diſ-ſerve none but the inſolvent and ill-minded men, and direct the State upon all emergencies to lay impoſitions on it, equall to the Land-Taxes, (if they muſt continue, as God forbid they ſhould) whereby the burden thereof may be greatly eaſie, and nothing done but what is agreeable to juſtice.

HIS

His ſecond Propoſition examined and anſwered.

That it will (ſayes he) *in a ſhort time double, if not trebble the yearly fruit and product of our Lands,* (*the only ſolid Baſis of our wealth and trade*) *by enabling, encouraging, and even enforcing improvements of all kinds, whereby we may afford to under-ſell our Neighbours, who now under-ſell us.*

THat the improvements of our Lands, as far as the nature of them will permit, and the capitall charge ſecured, is (as Sr. *Thomas* well obſerves) the only ſolid Baſis of our wealth and trade, I think no man ſo mad as to deny: ſince traffick that does not contribute thereunto, is but making our Neighbours rich, and undoing our ſelves, as hath been, I hope, fully remonſtrated in the Introduction to this Diſcourſe.

The Queſtion is, what compaſs we ſhall ſteer by to arrive at the Haven of theſe imaginary improvements; whereby we might raiſe the productions of our Lands to ſo great an encreaſe and cheapneſs, that we might afford to under-ſell our Neighbours, who now under-ſell us, and force the people of every Countrey to throw their plow and wheel, and all induſtry into the

the firſt ſince they can buy Corn, Cloath, Fruit, Fiſh, Fleſh, and what not, cheaper of us, than make or provide them at their own homes: *Why*, ſaith my Diſcourſer, *ſink Intereſt*, that's his medicine for all maladies, *to* 3. *or* 4. *per Cent. and it does the feat I warrant you: for having nothing elſe to do with our money, we ſhall be forc'd upon laudable improvements, we ſhall ſo dung and manure our Lands, (like a late project we had to propagate* 200 *grains of wheat from one) corn ſhall encreaſe; to underſell* Dantzick. *Our Sheep muſt needs multiply, yea, and magnifie too,* ſaith my Diſcourſer, *through the richneſs of our paſtures, that our Graſier, and by conſequence our Clothier, may afford cheap pennyworths. We ſhall have fruit not worth gathering, fiſh to beat the* Hollander *out of his markets; and for fleſh, our thrifty neighbours ſhall not need (as now they do) to feed upon Roots, Colworts, and red Herrings, we will ſell them fleſh better cheap.* Holſtein, Juitland, *and* Germany *too ſhall yield to our markets, for* Ireland *ſhall be our nurſery for Cattle, and we will fat them for the ſlaughter.* Theſe are, I conceive, either expreſly or implicitely contained in this ſecond Propoſition, which before I come to examine, I muſt crave leave to ask a few queſtions of my Diſcourſer.

Does he really believe that height of Intereſt, and not dearneſs of wages, which is almoſt the whole charge in improvements, hinders all laudable deſigns and projects? if he do, he muſt maintain that 2. or 3. *per Cent.* in Uſury muſt hinder more (and that ſeems ſomewhat ſtrange) than 15. 20. 30. *per Cent.* does in labour and wages, for ſo much are we dearer therein than all forraigners, and (which muſt be of moſt pernicious conſequence) 12. or 16. *per Cent.* dearer than our ſelves were within theſe 16. years.

Where is now the treaſure of the Nation? lying idle? lock'd up in the miſers cheſts? if it be now at 6. *per Cent.* much more will it be at 3. or 4. If it be now imploy'd upon ſome good occaſions, either by the owners or borrowers, (as I think no man will deny, it being ſo ſcarce to be borrowed; or elſe 'tis carried out of the Nation, both by the Merchant and ſome body elſe, and this I conceive is trueſt) it can be but imployed, reduce Uſury

fury to what you pleaſe, only the borrower ſhall have 2. *per Cent.* more profit, which concerns not the Commonwealth at all.

For the better examining this Propoſition, we will enquire,

Firſt, Whether ſubduing Intereſt will operate at home to thoſe wonderfull degrees promiſed; that is, double, nay treble the yearly fruit and product of our Lands, and ſecure the capitall charge laid out upon them, whereby we ſhall be enabled to under-ſell our neighbours, who now under-ſell us. And then,

Secondly, Whether it will oblige forraigners to ſit ſtill, and take their food and raiment of our providing, granting it beſt cheap, whileſt we get into our hands all the wealth and navigation; for unleſs this be the conſequence of our encreaſe, the meer encreaſe it ſelf would ſignifie little.

1. Whether ſubduing Intereſt to 3. or 4. *per Cent.* will force our people upon new improvements, the yearly fruit of our Lands ſhall be doubled, nay trebled profitably to the imployer.

I wiſh it may: but I rather fear it will make him careleſs of his Coyn, having been us'd to greater profit, he will venture all to try concluſions, and ſo between unskilfulneſs, diſcontent, and neceſſity, ruine one; I fear this will be the conſequence of forcing men upon buſineſs to which their education and genius never led them: for if the pretended improvements fail, as moſt men of judgement aſſure me they will, I am ſure decay muſt follow.

But ſhould I grant the deſign to proſper, and the fruit and product doubled for a year or two, yet may the occupier have no cauſe to bragg of profit, when he has ſumm'd up the charge and wages of men and cattle.

Land

Land may be made to yeeld treble encreaſe, and yet not anſwer the charge, without reckoning much Uſury. 'Tis well known moſt of the Lands in *England* are either upon their beſt improvements, or our diſcreet Farmers are to ſeek in their calling; unleſs I ſhould grant (what in ſtrictneſs is true) that Land is of that nature as never to be at its full improvement, as long as the Occupier will beſtow yet greater charge upon it; and in this ſence, every acre may be made as good as the beſt Gardens about *London*: but ſtill the queſtion remains, how the improver ſhall be recompenced; nay I ſhould judge the man ripe for *Bedlam* that attempts it, though Intereſt were at 2. *per Cent.* the mending of ſome Lands may be like the making a fine diſh of meat of a Shooe-ſoal, where other chargeable ingredients have the dominion, it will never quit coſt: the doubt is not ſo much whether *Black-heath* will anſwer Intereſt at 3. or 6. *per Cent.* as whether it will honeſtly return the capitall charge beſtowed on it. Could I accompliſh that for 60. l. which now coſts me 90. l. meerly in reſpect of dear wages, I ſhould find other ſort of encouragement than by abating of a little Uſury; for then, what might not be expected from induſtry thus armed? for though the Intereſt of 60. l. at 6. *per Cent.* coſt me as much as 90. l. at 4. *per Cent.* yet ſhould I ſave 30. l. of the capitall in the improvement or project, whereby either the ſucceſs would be then more gainfull, or the miſcarriage not ſo fatall. And this is the advantage the forraigner hath over us.

'Tis dear wages then, and not Uſury, nor want of ingenuity, that makes projects and improvements ſo unſucceſsfull amongſt us, whileſt they thrive with our neighbours, as a worthy and judicious *Scotch* Commander, well known in *England*, and experienc'd in ſeverall forraign Countries, was pleaſed within theſe eight moneths to obſerve to a near Relation of mine, alleadging, that the dearneſs of our wages, compared with other Nations, was alone ſufficient to diſcourage all improvements, and deſtroy manufactures; ſo that either we muſt have more efficacious Laws to retrench wages, or elſe all induſtry muſt ſuddenly ceaſe; ſo vain is it to cut channels, as long as the fountain and ſprings are ſtop't up.

And yet in this very thing of projects and industry, let me be excused, if I preser many forraigners before our selves, and do appeal to those who know the sens in *Lincolnshire*, &c. whether the *French*, *Dutch*, and *Walloons*, inhabiting those parts, do not manure those Lands with greater ingenuity, thrift, and industry, and grow richer thereon, (number for number) than their English neighbours, who through easiness content themselves with one crop in the year, whilest the other by their industry make some greater advantage: besides, who knows not that these Lands were gained principally by the skill and ingenuity of these people.

What wayes soever we take to pursue improvements, labour is almost the whole charge: Pasture is to be mended either by Dung, Sea-Sand, Clover, Cinque-Foyle, or the like; Tillage by Dung, Sand, Lime, Chalk, Marl, burning the Turf or Stubble, *&c.* in most of which labour is the principall charge; now for any of these, I would appeal to the impartiall and industrious, whether the consideration of 6. *per Cent.* be it their own, or borrowed of the Usurer, has discouraged improvements, or whether they have not rather feared a cheap year, want of vent, (as at this time) dear wages, and impairing the capitall, and thought of Interest, as Tradesmen do of paper and pack-thread.

Let Usury and industry be what you please, improvements so as to double the yearly fruit are not so easily accomplish'd, as some men fondly imagine. 'Tis the Philosophers Stone, and the dull Farmer cannot find it out: all his skill can hardly raise the yearly product, to answer the rent he is now rack'd at, though he payes not a penny Usury. I could name a witty man projectingly given, that us'd to say the Farmers were fools; whilest he pursuing new wayes of husbandry after his own invention, imploying many labourers, and teams at dear rates, setting, planting, and sowing forraign seeds and commodities, (some of the very same improvements my Discourser aims at) under the notion of improvements; keeping his Corn, Cattle, Timber, *&c.* for imaginary markets, and other wilfull and conceited projects, wherein debauchery had no share, nor Usury,

(as

(as far as I could learn) till the latter part of the day brought 1500. l. *per annum* to a trifle.

Force or flatter men by 3. or 4. *per Cent.* upon ſuch improvements, and we ſhall have, no doubt, a rich world of't.

As for improvements by Plantations, my Diſcourſer is pleaſed to ſay, *the benefit thereof is ſcarce credible, and that the paſture (if trees ſtand not too thick) is rather better, and that oft-times a planted acre yields more profit (without charge) than many acres of the beſt tillage, and yet* (which is ſcarce credible) but that he ſayes it) at the next line he affirms, *we forfeit this improvement, meerly becauſe it will not anſwer forbearance at* 6. per Cent. the truth whereof let us here examine, and judge of the reſt as we find this.

To plant an acre of ground requires 140. trees, I mean Cherry-trees, being ungraſted, (which is beſt) the coſt at 4. d. *per* tree is 2. l. 6. s. 8. d. and planting 6. s. Having planted them, you may uſe your ground either to gardening or tillage, having reſpect not to come too near the tree or root with the plow, keeping the roots from colds and heats, with muck or ſtraw. The third year you may graft them, which ſhall coſt 2. s. ſtill continuing tillage, with great care of the roots; and thus you may do till the ſeventh or eighth year: this, I think, is all the charge, beſides the fences, in planting an acre of ground, *viz.* 2. l. 14. s. 8. d. Indeed I have heard that ſome have given the ground five or ſix years together, upon condition to garden it, and preſerve the trees, but then the Land is poor, and remote from ſome good Town, which in ſix years at 6. s. the acre is 36. s. whereby my charge in this caſe is now become 4. l. 10. s. 8. d. After the ſixth or ſeventh year I am ſure to hire the bloſſome of this acre for thirty or fourty years, if it be well ſcited, and apt to bear, for about 30. s. *per annum*, beſides the Turf; and now let any one judge if 6. *per Cent.* be the criminall, and if the hubub be not raiſed on a doughty occaſion.

But the complaint is proſecuted farther, according to the honeſt rule, accuſe luſtily, and ſomething will ſtick: *Plantations*

are confin'd in effect to four or five Counties, and there but thin, but if Usury were subdued would soon become generall: what, whether the soyl or air be proper or no, or vent to be had? what should we do with more than each County would spend? we should find no great markets abroad for such trash, nor vent for our Pippins, though a lasting and delicate fruit. Our Cherry [illegible]ations in *Kent* would soon be destroyed but for the neighbourhood of *London*, for when her mouth was stop'd by the late Contagion, that fruit was scarce worth gathering. However, we have vast quantities of fruit in many parts of *England*, (where the soyl and air by experience are found proper) for our domestick occasions; and more we might have, without reducing Usury, would our Gallants spend more of their time and money upon laudable improvements in the Countrey, instead of wasting so much in *London*: and that my Discourser may see how well one remote County is planted, which plantations were certainly made when money was at 10. l. *per Cent*. I do assure him that in *June*, *July*, and *August*, 1654. I bought about 1100. hogsheads of old Cyder within 15. or 16. miles compass of *Plymouth*, and surely that part would have afforded at another season much more; since that, I have been informed, one Parish, nine miles from *Plymouth*, wherein Sr. *Francis Drake* then liv'd, has in a plentifull year yeelded 800. hogsheads of that commodity: so that here is great cry and little wool.

But should I grant (which I shall never do, till I have better evidence) that were Interest at three or four *per Cent*, our yearly fruit and product would be doubled, and the Capital maintain'd, which was imploy'd to propagate this increase, whereby we should be inabled to under-sell our neighbours, will it therefore follow that the forraigner will sit with his arms acrosse, and take his food (and rayment too) of our providing, whilst we get into our hands the Wealth and Navigation of *Europe*: if this would have done it, I wish we had had the experiment before the late Dutch War, it might have sav'd us Blood, and Treasure to a wonder.

But in good earnest, shall we under-sell our neighbours? and will they long endure it? by what rare arts shall we keep the knowledge of this hidden vein from them? will not the cause of our

our underſelling them be apparent enough? and will not they, if that will do, take the ſame courſe, and ſhall not we then be juſt where we were before ſuch retrenchments? me thinks I ſee our neighbours ſmile at us, whilſt we, like children, winck and fancy our ſelves inviſible. Will the *Hollander*, who lives cheaper, in food and raiment, works cheaper, ſails cheaper, builds Ships cheaper, Navigates cheaper, and has a Noble for our nine pence, be ever underſold in the ſame commodities they have in common with us? ſhall we ever hope for ſuch crops to oblige *Holland* and *Dantzick* to pull down their Granaries? why then want we plentiful Markets abroad for our Corn (for moſt certain, Markets we want) now wheat is not worth above 2. s. and 2. s. 4. d. the *Wincheſter* buſhel, in many parts of *England*? and though 'tis true, we cannot afford to ſell at that price, yet ſhall we at the Rents we ſit at, (which our alleadg'd muſt be higher, when Uſury is lower) and wages we pay (though Uſury were at three *per Cent.*) ever hope to have ſuch crops, that we might cheerfully afford to ſell at that price? he that maintains this propoſition, is either highly confident of his own abilities, or of the credulity of others.

The Dutch are not the men I take them for, if they let fall their Navigation, and Manufactures, be worm'd out of Trade, give way to any Rival, and let their people beg about their ſtreets. A poor man muſt uſe miraculous induſtry to beat a rich man out of Trade: has the French King lately ſpied out the ſecret of Trade and Manufacture, and drives on *Jehu*-like, and will this new project of ours nip him in the bud? make him revoke his frequent edicts againſt our Drapery, ſuffer his people to ſit idle, eat our Bread, and wear our Manufactures, meerly in regard of cheapneſs? a good argument, I confeſſe, amongſt the ignorant and brutiſh people, who ſee not a yard from them, to diſcern the ſad conſequences of ſo great a folly: but wiſe men ſee farther, and reaſons of State, and Government are layd much deeper. If abating Uſury will really do theſe feats, I am for reducing it to what you pleaſe.

But if upon the whole matter, it will, *bona fide*, neither treble nor double the yearly fruit and product of our Land, and ſecure the Capital, ſo as we may under-ſell our Neighbours, and defie

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all Interlopers; much less assure that our Neighbours will sit still (without countermining, and fighting us at our own weapon) whilst we thus imaginarily prosper, there is little reason to lose a certainty for an uncertainty, quite ruine Trade and Farming (which are now bad enough) by destroying the sure way of borrowing, which gives vigour to both, discourage just parcimony, take so great a sum out of the purses of sober and provident people (surely this is not to make good the gentle robbery he elsewhere speaks of) either to try hollow experiments, or meerly to repair the mistakes (at best) of other men; which I heartily fear, is, in effect to hazard in many the fulfilling *Pharaohs* dream a second time, wherein the lean Kine eat up the fat, and yet they themselves remain'd as poor as before.

His

His third Propoſition examined and anſwered.

It will (ſaith he) *revive our dying Manufactures, by making the Stock of it cheap, and Market quick.*

THat the reſtauration and ſupportation of our decaying Manufactures would be of infinite benefit to this Nation is on all hands acknowledged; the which notwithſtanding, runs by our own folly, (more ways then one) as well as by the induſtry of our neighbours into dayly decay: The numbers the ſole Manufacture of Wool has maintain'd is almoſt incredible, many whereof are now Pariſh charges, either for real want of imployment, their own demerit, or refuſing to work for ſuch wages the imployer could afford them.

This decay has been creeping upon us many years by many apparent ways, *viz.* the Dutch falling upon the ſame Manufacture to a great height, ſince the Peace of *Munſter* 1647.

The French, who formerly wore much of our Woollens, have wiſely of late made edicts againſt them (and which is ſadder, convey now to us much of their Silk and Woollen Manufactures,

to our preſent reproach and furure ruine.) Our vent into *Spain* and *Portugal* is greatly leſs'ned. So that in part or in whole we have loſt three principal Markets. Add to theſe our deſerting our own Drapery, ſince the exceſſive wear of Silks, Chamlets, French Stufs, &c. And would the Parliament be pleas'd to oblige the quick, as already they have done the dead, to the conſtant wearing of Engliſh Cloth, and Stufs, I humbly conceive they might thereby happily obtain their excellent deſign: For where vent fails, Manufactures muſt decay, though the firſt materials be never ſo cheap, otherwiſe I cannot ſee why we ſhould have quick Markets for our Drapery, when Wooll was at twelve and four-10.d. a pound, as within theſe twelve years, and want vent when it yields but 6. d. or 7. d. a pound, as now it doth: Now if we can neither afford our Wooll at 7. d. the pound, nor yet find ſufficient Markets for our Drapery after that rate, I muſt leave it to any unbias'd man, to judge how far abating Intereſt two *per Cent.* will mend the matter.

Yes, ſaies my Diſcourſer, *reduce Uſury to the ſame ſtandard with our neighbours, and we ſhall revive our dying Manufactures, to employ all our heads, and hands, that no doubt but we ſhall under-ſell them all, retrive our loſt Markets, weary the Dutch in their induſtry, make linnen as cheap as* French *or* Flanders, *vie with the* Swede *in his Iron Trade, and oblige them all to take our Commodities, becauſe they ſhall be cheaper then their own.* All which (without reſembling them to Montebanks Bills, or the Devil ſhearing of Hogs) I flatly deny, (but wiſh heartily the experiment might hold,) and refere the Reader to this, and the precedent Chapter for ſatisfaction.

But granting Uſury were now to be abated, to what neighbours ſtandard would he have it adjuſted: to the French? no ſure; they pay more then we; and yet who knows not that the French paying ſeven *per Cent.*, under-ſell us notwithſtanding, in all manner of trifles, and Linnen (which is one of our great conſumptions) at leaſt twelve or fourteen *per Cent.* beſides Fraight, and Cuſtom: no marvel then the Shop is in our light, ſince we can buy it there, almoſt as cheap as Flax and Weaving coſt us at home,

home, beſides ſpinning; Nay the very French who within theſe ten years wore moſtly our Gloves, are themſelves fain on this very Manufacture to that degree, that now they have in a manner beat us out of the *Hambourgs* Trade as to that commodity, meerly by under-ſelling us therein, to a great proportion, being favoured by their cheap labour onely: now to propoſe the abatement of two *per Cent.* in Uſury as a ſutable remedy for this miſchief, and to ballance the odds in wages, which is above twenty *per Cent.* is like propping up a falling houſe with Bull-ruſhes, or the *Ren* piſſing in the *Ocean.*

Surely then we need not be long in queſt after that which gives the forraigner this great advantage over us, ſince I believe we have as good mechanicks, and as luſty Labourers to diſpatch work, as any of them; how can we then avow any other reaſons then cheapneſs of proviſions, courſe dyet, and worſe drink, parcimonious living and ſmall wages, whereby, through a conſtant practice, moſt forraigners do that for four pence, which our people will not willingly perform for ſix pence: how thankful is a Barber at *Paris* for three ſols, while one of ours in *London* will hardly be content with ſix pence; and at *Bruſſels* a poor man ſhall bleſs you more for the fourth part of a farthing (a coyn not known here) then a beggar in *England* for a penny.

Overvaluing our wages then, as has been already ſaid, to maintain good eating and drinking, is the capital reaſon that all forraigners under-ſell us, and ever will (till labour be cheaper;) and this we find true even amongſt our ſelves, where our Northen parts by reaſon of cheapneſs of victuals, courſe dyet, and ſmall wages, can profitably under-ſell our Southern parts ten or fourteen in the hundred, though Intereſt be the ſame; our noble Work-houſe in *Clerken-well* is like to run a hazard of decay, meerly becauſe it cannot in reſpect of dear wages, great ſallaries to Overſeers, and other incident charges, which overſwells the account (not reckoning Intereſt) afford its Manufactures as cheap as the forraigner.

For example, he that borrows 100. l. at 16. l. 13. s. 4. d. *per annum*,

annum, and hair es his workmen at ten pence a day may afford his commodities at the very ſame rates, as he that borrows his mony gratis, and gives twelve pence a day to his workmen.

Now let him compare the rates of wages amongſt us and our neighbours, nay *Amſterdam* it ſelf, and if he does not find us at leaſt two pence in a ſhilling (nay ſix pence more then ſome) which juſt anſwers Intereſt at 16. l. 13. 4. d. dearer then any of them, which muſt needs operate upon the rates of commodities far more then ſubduing Intereſt can poſſibly remedy, I will give him leave to charge ſix pence with what crimes he pleaſeth. And when he or any man elſe gives me a ſufficient raeſon why wages ſhould be dearer within twenty or thirty miles of *London* then in *Holland*, I will for ever hereafter hold my tongne.

Will our fuel and labour, which is the main charge of Iron, be ever as cheap as in *Swede-land*, though we knew not what Intereſt meant? my Diſcourſer can at once acknowledge, that the *Swede* by undervaluing their Wood and work, can afford Iron much cheaper then we, and yet fearing (I ſuppoſe) the Reader might take the cheapneſs of theirr Wood and work to be the reaſon of the cheapneſs of their Iron, (which if it be not, I wonder what is, ſince their Intereſt is higher then ours,) can direct him to ſix *per Cent.* for imformation therein, who knows no more then the man in the Moon. Is not this to direct the blind out of the way; or at beſt, to ſend my neighbour on a ſleveleſs errand?

The general conſpiracy amongſt Artificers and labourers is ſo apparent, that within theſe twenty five years the wages of Joyners, Bricklayers, Carpenters, *&c.* are increaſed, I mean within fourty miles of *London*, (againſt all reaſon and good government) from eighteen and twenty pence a day to 2. s. 6. d. and 3. s. and meer Labourers from ten and twelve pence a day unto ſixteen and twenty pence, and this not ſince the dreadful fire of *London* onely, but ſometime before.

A journey man Shooe-maker has now in *London* (and proportionably

tionably in the Country) fourteen pence for making that pair of Shooes, which within theſe twelve years he made for ten pence, and within theſe thirty years for ſeven or eight pence, as ſeveral Maſters of that Trade aſſure me; and that their men have but juſt ſo much the more to ſpend in tipple, and remain now poorer then when their wages was leſs: the like complaint might be juſtly made of moſt other ſorts of Journey men; whileſt in the mean time, wages of moſt Artificers in *Holland*, or at leaſt wiſe the gain made of their dayly labour, have within theſe douzen years, either by their own prudence to quicken the vent of their commodities, knowing that light gain makes a heavy purſe, or by ſome other accident been leſs'ned above a fifth part.

Nor has the increaſe of wages amongſt us been occaſioned by quickneſs of Trade, and want of hands (as ſome do ſuppoſe) which are indeed juſtifiable reaſons, but through an exacting humour, and evil diſpoſition in our people (like our *Graveſend* Water-men, who by ſome temporary, and mean pretences of the late Dutch war, have rais'd their ferry double to what it was, and finding the ſweet thereof keep it up ſtill) that ſo they may live the better above their ſtation, and work ſo much the fewer days by how much the more they exact in their wages, elſe I cannot ſuppoſe but that they ſhould be ſo much the richer by how much the more they have raiſed the value thereof; which that they are not, I conceive may be juſtly maintain'd.

I know that want of imployments, and very low wages are the common markes of a poor nation, yet can I not well allow, when I look about me in our Southern parts of *England*, that dear wages, and ſcarcity of people, willing to work, are alwayes the ſigns of a rich and thriving common-Wealth; becauſe I know we have thouſands of people miſerably poor, yet will not work on ſuch moderate terms the imployers can cheerfully afford them, nor honeſtly earne ſix pence, becauſe they fondly imagine their labour worth nine pence, and ſo ſit idle, without conſidering that ſomething is better then nothing; nor are we without ten thouſand youths who are never taught to get a penny, except by

ſome

ſome unlawful gaming, to our great reproach: I confeſs indeed it were happy (as ſome alledge) that wages were dearer amongſt us, and dyet too; provided always the ſame proceeded from quickneſs of Trade, that our whole ſtock of people might be duly imploy'd, and that the rates of our Manufactures would bear in forraign Markets; otherwiſe the conſequence thereof would be moſt pernicious.

And now whileſt our mechanicks (whoſe numbers are not leſſned) thus frequently raiſe the rates of their wages, Uſury has been reduc'd, proviſions grown cheaper, vent for our Manufactures dayly leſſ'ned through the exceſſive wages of our Artificers; and they with the whole Nation dwindle into greater poverty, which ſufficiently proves encreaſe of wages to be a notorious prejudice to the Common-wealth, not to be cured by ſubduction of Intereſt.

Yea, ſaith my Diſcourſer, *reduce but Intereſt (which like a Horſe eats day and night*, ſaith he, *as if Rents of Houſes and Lands did not the ſame thing) and theſe people would work cheaper; for do we not ſee*, ſaith he, *that at ſix* per Cent. *our poor Artificers, and Tradeſman (though peradventure not one in ten ever borrowed* 25. *l. on Intereſt, which at ſix* per Cent. *is but a penny a day) without improvidence fail in great numbers.* If he knows one provident man undone by Uſury, I am ſorry for it: I hope 'tis onely a haſty word broke out in paſſion, and on calmer inquiry may be better inform'd the reaſons of ſuch decay: ſure I am I know many who now live well, and borrow, who might probably ſink, were they deprived of the means of borrowing; and ten Sots (nay twenty) for one ſober man that come to beggary; and hardly ever knew juſt Intereſt onely, without ſome worſe tricks, undo any man, however ſix *per Cent.* muſt bear the reproach, and be uſed like my Ladyes Dog upon an ill favour.

Sir *Thomas* becomes an Advocate for every man, rather then ſix *per Cent.* ſhall eſcape, ſo ſharp ſet is he in the quarrel; the poor Fiſher-man who never ow'd above 20. l. on Uſury, cannot neglect to catch Fiſh for a forraign Market or a Frydays dinner,

but

but fix *per Cent.* ſticks to his Boat like the Fiſh *Remora*, and hinders his induſtry; the Dutch under-ſell him abroad, and the Butcher at home; it ſeems the Butcher is a happy man, he either has his fleſh dog-cheap, or borrows no money of the Uſurer, elſe how he ſhould under-ſell the Fiſher-man, who has all for his labour, I ſee not.

And ſhould I now grant that our people were induſtrious, Houſe-rents eaſie, wages, and materials as cheap as amongſt our Neighbours, and Uſury as low as in *Holland*, yet if our Merchants and Traders live at ſo great a rate as now they do (one of ours worth two or 3000. l. ſpending more in dyet and apparel in one year then a *Hollander* of 50000. l.) how is it poſſible we ſhould thrive on as eaſie gains as thoſe who ſpend ſo much leſs, and trade ſo much more?

Peradventure, now it may be replyed that indeed wee ſee dear wages, and exceſſive living raiſeth the value of our commodities above what our Neighbours can afford them, the more reaſon we have to bring down Uſury, that ſo we may have the advantage of them by that means to ballance the odds the other way.

Anſwer: 1. The difference is ſo great the other way between us and them, that two or three *per Cent* in Uſury will not at all mend the matter, and as good never the whit as never the better.

2. If this way will do, all forraigners will take the ſame courſe, rather then loſe an inch of Trade.

3. Remove obſtructions firſt from the ſource and Fountain, which is dear wages, profuſe living and the money Trade, and then open the Channel as occaſion ſhall ſerve.

4. And laſtly, ſuch reſpect muſt be had to abatement of Intereſt, that Trade which (like the Sun) gives at once both life, and luſtre, be not totally deſtroy'd thereby; it being moſt certain that Trade muſt ceaſe as ſoon as ſure, and ſpeedy borrowing is obſtructed, as will be prov'd in examining the ſeventh

Propo-

Propoſition: and if ſubduing Intereſt to four *per Cent.* do not deſtroy quick borrowing, there is at preſent a ſtrange hoarding up of money, when many men on good ſecurity, and ſix *per Cent.* cannot borrow 2. or 300. l. in two months time.

So that, upon the whole matter, 'tis impoſſible to revive our dying Manufactures, or make the ſtock of it cheap, or Market quick, until firſt we conſume more of our own, and leſs of forraign Manufactures, ſpend nothing from abroad, whereof we have the like at home, ſubdue our wages, retrench our exceſſe in dyet and apparel, Traffick with the forraigner Ware for Ware, and keep our money at home; as for abatement of Intereſt (the great *Diana* of my Diſcourſer) it may do like a chip in Pottage, or operate at beſt like thoſe vulgar Medicines preſcrib'd by every good womnn for Ague and Toothach; do one man no good, and another much miſchief.

And now waving the main Argument of the lawfulneſs of Intereſt, let me ask my Diſcourſer a ſober queſtion or two: who ſhall judge what moderate benefit the borrower may cheerfully afford the Lender? the Lender? that's unequal, Intereſt may ſway him: the Borrower? he's a party alſo: Beſides it may be alledged (as a great man has already done) that the ſame ſtandard cannot ſerve indifferently for the Gentleman and Trader, whereby they may cheerfully afford the like premium: the Gentleman commonly borrows with deſign to make no great advantage; the Trader has a lucrative calling, ſhall he pay no more then the Gentleman?

Sir F. Bacon

After all, if my Diſcourſer would have his Neighbour who is ſober, and provident (for none elſe are Lenders, nor all thoſe neither) keep his money conſtantly by him to accommodate the Gentleman, Merchant, Farmer, Artificer, *&c.* for the quickning of Trade and Commerce, run hazards as great as an *East-India* voyage, diſſerve (it may be) his own occaſions, go to Law to recover his own, and oft times loſe it, let him by way of gratitude and requital, willingly allow ſuch liberal reward as the Lender, who runs all the riſque, may cheerfully afford to

pleaſure

pleasure him in his extremity, without any indirect or un-Gentleman-like dealing.

His fourth Propoſition examined and anſwered.

It will (ſayes he) *plentifully relieve our poor, by ſetting all heads and hands on work in the Countries, for improvement of Land; in the Cities and Towns, by way of Manufacture and Trade.*

AND in good time, for we are heavily charg'd with them; but he that reads the two precedent Chapters, will find little hopes to be eaſed by the wayes propoſed, or that our Lands ſhall be upon any great improvements, and the capitall ſtock ſecured; and as little hopes to have our moneys and fruit of our Lands put forth to Manufactures, whereby our idle hands ſhall be ſet on work, as long as over-valuing our labour renders our commodities ſo much dearer than thoſe of our neighbours, who have been ever carefull to prevent encreaſe of wages, knowing thereon only depends the cheap ſale of their Manufactures.

And now, as I cannot but lament, with my worthy Diſcourſer, on the one hand, the inefficacy of ſome of our Laws concerning the poor, in not preventing, rather than correcting enormities; ſo on the other hand, I cannot but blame the male-adminiſtration of many good Laws we have in this particular: elſe what means thoſe ſwarms of lewd and idle perſons,

ſons, who prowl about in every part of the Kingdome? or thoſe gangs of Gipſies that appear amongſt us at noon-day?

My Diſcourſer brings in the Beggar, ſaying, *No man has hired him*; but ask his neighbour (who is more to be believed) and he will tell you, he alwayes was a lazy and lewd companion, and would not be hired: next he introduceth the Hedge-breakers, and Wood-ſtealers, alleadging, *The weather is cold, fuell dear, and they know not how to earn a penny*; but the truth is, they are idle, and delight in thoſe ſort of practices, and to my knowledge ſome of them might earn a groat honeſtly, whileſt they are getting two pence by this lewd trade: then comes in the Thief, to whom my Diſcourſer allows the ſtale plea of misfortune, which let him talk of, as he pleaſeth, we know his greateſt misfortunes are his vices, and that he was firſt a wicked profuſe perſon, and rather than diſpoſe himſelf to live ſuitable to his preſent condition, will venture a hanging. Beſides theſe (who are the vermine of the Commonwealth) we have hous'd poor, who ſecretly relying on Pariſh-maintenance, as their main reſerve, are too proud to beg, too lazy to work, when 'tis either too hot or too cold, and will chooſe their own time and wages, or you may do your work your ſelf; but if you have any charity to beſtow, they are ready to receive it, and will ſpend it in better bread and tipple than he that gave it, hating to pinch when they have it, and when they have it not; and when ſickneſs comes the Pariſh is ſure to hear of them.

Were our poor induſtrious and frugall, and wages reaſonable, which, I fear, will never be, untill the abuſed crutch of Statute-maintenance be reſcinded, or better regulated, they could not want imployment, though Uſury were at 8. *per Cent.* nor fall into extream poverty, but by abundance of children, long ſickneſs, or the like, in which ſence only they are God Almighty's poor; the reſt, which are three times the number, are of their own making; whereof I have ſo many inſtances amongſt my own neighbours, (how well the good husband

husband lives on the ſame (or worſe) trade, which ſuffers the idle and drunken perſon to fall into extream poverty) that I am perſwaded few men come into great poverty but by their own idle, irregular, and wicked courſes; as either by cramming all immoderately into their bellies, or at once both loſing their time, and ſpending their moneys in Ale-houſes, gaming, drabbing, &c. reſolving (as ſome of them have not ſtuck to ſay it) the Pariſh ſhall be their Hoſpitall at laſt; like young Heirs, whoſe extravagancies are too often fomented by aſſurance of future eſtates; and ſo make an ill uſe of a well-intended Law; elſe it were not eaſie to believe that rationall creatures ſhould pull poverty ſo wilfully on them; as I am ſure by woſull experience we in *Kent* generally find; and particularly my own poor Pariſh, where, within theſe thirty five years, meerly in regard of idleneſs truſting to certain relief, we have encreas'd for maintenance of our poor from 6. or 7. l. *per annum* to above 100. l. The late Royall Aid, which was ſo great a Tax, charging us yearly but with 89. l. 12. s. 8. d.

And now who can but admire, that whileſt our poor are thus lazy, waſtfull, and diſorderly, that the *Dutch* and *Walloons*, who for juſt an 100. years have inhabited amongſt us, and live under the ſame Laws, ſhould notwithſtanding by ſome innate vertue, or peculiar rules of their own, preſerve themſelves in their ancient ſimplicity, be ſo remarkably induſtrious, that to our great benefit (as if God would bleſs every action of that wiſe and great Queen *Elizabeth*, who ſetled theſe people amongſt us, *anno* 1569. upon the barbarity of the Duke of *Alva* in the Netherlands) every Town where they inhabit, as *Colcheſter*, *Canterbury*, *Sandwitch*, *Maidſtone*, *Southampton*, &c. are by their induſtry and Manufactures made the trading and thriving places of the Nation, and ſo regular and frugall in their living, that, as few are poor amongſt them, ſo I think it will be hard to produce one of thoſe people begging at our doors; much leſs do any of their poor come upon our Pariſhes for relief, and yet at the ſame time they do contribute to maintain ours.

So that upon the whole matter, it is not ſubduction of Intereſt that can relieve our poor, but the reduction of them to their former induſtry, wages, and moderate way of living, that ſo they may be more chearfully imployed in Town and Countrey, without turning charity into legall oppreſſion.

His fifth Propoſition examined and anſwered.

It only can (ſayes he) *prevent the fatall deſtruction of our Timber.*

OUr Fathers could count one, two, and three, and ſome of them pay 10. *per Cent.* for money, and had ſons and daughters too to provide for, and yet ſuffered thriving Timber to ſtand to its full growth, (which is all that can be deſired from the wiſeſt and richeſt men) and thrive themſelves by a happy conduct: we, now Uſury is at 6. *per Cent.* pluck up, even our thriving Timber by the roots: was that preſervation, and this devaſtation, in reſpect of high or low Intereſt, or from a provident temper in the one, and deſtructive humour in the other? Had my Diſcourſer duely conſidered the different practice, he might have made ſome queſtion (though now he does not) whether many Gentlemen encouraged by ſmall Uſury, would either ſuffer their thriving Timber to ſtand, or plant new groves for poſterity; nor can he well hope, that any thing, but ſevere Laws, can make half the Nation wiſe in this particular. Our beſt Laws for preſerving Timber were exhibited, when prodigious plenty, and little uſe thereof, ſeem'd to defie all future ſcarcity, ſo immenſely carefull were our Anceſtors for its preſervation: had this wiſdome been improv'd in our Fathers

dayes,

dayes, when, within theſe 50. or 60. years they began to build in a large manner, and the ſame been proſecuted by us, by providing new Laws, as well for propagation, as preſervation, as our old Laws become ſcanty in their deſign, through a generall devaſtation, we might have had ſome millions of thriving trees more than now we have, and thereby ſecured our poſterity from the danger approaching: Trees are like men, if we have not a young brood, death will ſoon unpeople a Nation. 'Tis not plucking up, but not planting, that hurts the publick, and muſt end in her deſtruction, and a ſpirit of ſupineneſs, ill ſteerage and penury, and not Uſury, that hinders ſuch excellent undertakings; elſe I cannot imagine, why our beſt buildings, our greateſt nurſeries both for fruit and timber, and generally all our improvements, ſhould have been carried on when money was at 8. or 10. *per Cent.* or dearer, and yet all run to ruine and deſtruction now money is at 6. nor can I believe that 4. *per Cent.* can cure us herein: and therefore to me it ſeems moſt abſolutely needfull, to lay all men under a ſevere Law for propagating of timber, over and beſides our preſent Laws relating thereunto; a ſhort modell whereof I here offer to conſideration.

That every Proprietor, *&c.* of 25. acres of Land, and ſo proportionably for a greater or leſſer quantity, be oblig'd to plant, either in one entire piece of ground, or elſe diſperſedly, at the option of the Planter, (his ground being proper for it) once in every five years, 25. young Elm, Aſh, Walnut, Cheſnut, and Oak eſpecially, as is moſt agreeable to the ſoyl, of the beſt and likelieſt for timber, and the ſame preſerve, maintain, and ſupply from time to time, to the intent the number of 25. trees may in every five years be nurſt up on every 25. acres of Land; all which numbers ſhall be preſerv'd untill they be at leaſt ten inches diameter, unleſs in the mean time the top boughs decay, after which the tree never proſpers; nor ſhall the Oak be lop't or ſhrou'd at any time.

And in caſe the Planter ſhall think fit at any one time to ſet

Acorns, or Nuts, or plant ſo many trees as may anſwer the number to be planted in 10. 15. or greater number of years, it ſhall be accounted a compliance with the Law. With ſuch other farther directions, and proviſoes, and under ſuch inſpections and penalties as Authority ſhall think fit.

That this or the like courſe being duely obſerv'd, would bring mutuall benefit to the Commonwealth, and Planter, I refer my ſelf to thoſe, whoſe ingenuity and publick ſpirits have oblig'd to planting timber on proper ſoyl: eſpecially I commend the Reader to the worthy *John Kodds*, Eſquire, near *Exceſter*, who ſome 18. years ago ſowed 30. acres of Land with Acorns, as a nurſery for timber only, and is now (I hope) aſſured (beſides the great content of ſeeing his labour proſper) that his grand-child may reap from thence ſome thouſands of pounds worth of timber. If this or ſome ſuch courſe be not ſpeedily taken, farewell timber, trade, and ſecurity after an age or two; a miſerable progreſs wherein we have already made, and that only ſince Uſury has been ſubdu'd, which ſurely could not have been made worſe, had money continued at 10. *per Cent.* which ſtrongly implyes Uſury not guilty therein.

I know not how well we are vers't in Arithmetick, (though my Diſcourſer concludes our knowledge great therein) but our skill, me thinks, appears very little, to live beyond our eſtates, run into debt, and then cut down improving timber to pay the reckoning; and which is almoſt as bad, either neglect, or not be able, to plant more, without borrowing of the Uſurer. Could men, either before, or in their extravagancies, ruminate upon the worth of the Capitall, as my prudent Diſcourſer does upon the conſequence of Intereſt, or could we practiſe that reaſonable and eaſie rule in Oeconomy, of cutting our coat according to our cloth, I preſume we ſhould ſoon find our ſelves in a more temperate and richer world, than ſo improvidently (as he alleadges) to ſtrip our eſtates to the laſt ſtick, either to pay debts, or marry our daughters.

And

And now admitting it prudence to preſerve our Timber, untill we had ſufficient nurſeries of young Trees, I cannot ſee why we ſhould ſo dreadfully apprehend the ſending to our neighbours, for Timber, now money is at ſix *per Cent.* and yet admit (for ſo my Diſcourſer does) we might fetch it from thence were money at three or four *per Cent.* and build for moſt of Chriſtendom, as the *Hollander* does. Is it ſending the principal abroad makes it ſo dangerous that 'tis a queſtion whether that, or *London* could beſt be ſpared? why that's the ſame thing, whether we loſe the Capital at three or ſix *per Cent.* or elſe my Diſcourſer has ſpun the thrid of his argument ſo fine my pur-blind reaſon cannot diſcern it.

To conclude, I will ask but one queſtion, whether height of Intereſt, or our urgent occaſions in point of building cauſeth the deſtruction of our Timber. I muſt not believe the augmenting of our Fleets, and Navigation falls in by chance (like the curſed Inſtruments of Powder and Guns) or that the felling of Timber to pay debts puts us dayly upon building, but building puts us upon felling of Timber, ſo that whether we be in debt or no, or Intereſt low or high, our occaſions muſt be ſupply'd either at home or from abroad; if from home, down goes Timber though Intereſt be ſubdued, if from abroad we muſt have it what ever it coſt.

So that upon the whole matter, it appears that our diſorder, and ill conduct has hurried us into debt, and our debts have at once put us upon felling our thriving Timber, and into an incapacity of planting more; of which diſtempers it is ſcarce imaginable, that ſubduction of Intereſt will ever cure us, as is alledged; ſince nothing but our better conduct, and frugality can occaſion planting faſter then plucking up, and thereby prevent the fatal deſtruction of our Timber.

His

His ſixth Propoſition examined and anſwered.

It will pay (ſaith he) *the debts of the whole Gentry, and yet leave them* (one with another) *better eſtates then now they have.*

WHat improvident actions (beſides the calamities of the late ill times) have contracted great debts upon many of our Gentry, *&c.* is too apparent for any one to cover with Fig-leaves. The ceſſation of Hoſpitality, the ruine of Eſtates, *&c.* is not (as is inſinuated) primarily to be charg'd upon incumbrances of Eſtates (which ſeldom fall from the ſky) but to ill conduct, exceſs, ſupineneſs, and theſe other practices whereof we may juſtly be aſhamed; to theſe we truly owe our debts, and incumbrances, ſo much cry'd out upon, the decay of Hoſpitality, the eclipſe of honour, degenerating our blood, and ſupplanting many of our noble and ancient Families: and ſure I am, nothing more argues a Nation ripe for deſtruction, then intemperance, corruption of manners, and exorbitancy of expence in all degrees of men: now a receit (whereof my Diſcourſer ſpeaks) that would cure us, and ſecure the Nation would be worth getting.

And no great pains, though Sir *Thomas* wincks and will not ſee't, but cries out ſhame to Uſury, and ſix *per Cent.* He that adjuſt's his expences by the right rule of Oeconomy, may maintain a juſt Hoſpitality, and bid defiance to the Uſurer, and his Broker too; he that ſlights it, reduce Uſury to what you pleaſe, ſhall ſoon find himſelf in an uneaſie condition.

Indeed

Indeed I believe there are many worthy men that know the rule of frugality, and approve; it but cuſtom, emulation, the mode of the times, their own generous eaſie or careleſs hearts render it impracticable, and therefore I conceive, my Diſcourſer, who is himſelf a wiſe and provident man, ought neither to have furniſh'd Gentlemen with arguments for their miſtakes, nor put them into ſo deſperate an opinion of their condition as to inſinuate, nay daringly to maintain, that ſuch who have once leſs'ned their Eſtates, (eſpecially if they have Families) can ever live within compaſs afterward; whereas the truth is, he that has leſs'ned his Eſtate muſt better Husband the remains, according to that ſure rule of *Seneca, quod ceſſat reditu, ex frugalitate ſuppletur*, that which becometh defective in our revenue is to be ſupplied by frugality and thrift, or he may come to beggary at laſt.

But it ſeems to bode ill, that Sir *Thomas* who for frugality may be to others a Pattern, ſhould yet proclaime to the world he's not in love with thrift, although it be ſo neceſſary to our ſubſiſtance; yet do I hope no prudent man will be the leſs in love therewith, (I mean a neceſſary and juſt thrift, without which we ſhould have but few ſolvent men.) Thrift, who can live long and happily without it? its actions are of a true temperature, 'tis the corner-ſtone that keeps together the whole building; the ſafe boundary, beyond which are precipieces and confuſion; one of *Cato's* beſt revenues; a vertue neer Allied to liberality, and the head-ſpring thereof; for none without it can oft be bountiful.

And for the queſtion my Diſcourſer put in *caſe patrimonie* were admitted, *what ſhall become of his Majeſties revenue.* &c. I refer the Reader to the Preface for anſwer.

But that our debts may be payd without this ſneaking frugality, hatefull to this generous age, (*alias* ſobriety and good conduct, I recommend nothing elſe) he is ſure (*probatum eſt*) that reducing Intereſt will do the feat: a pretty way of encouraging men to run into debt, under pretence of ſhewing

a way how to get out again, and not a pin the worſe: this is to touch pitch, and not be defiled: the rich ſecret vein found out by *J. C*'s own ſagacity, and more fully diſcovered by my worthy friend and Diſcourſer, for the conſolation of all ſuch who cannot keep within compaſs: *for*, ſaith he, he is confident, (and confidence you know doth much) *he that has* 600. *l.* per annum, *and owes* 3. *or* 4000. *l. may readily clear himſelf with the ſale of* 200. *l.* per annum, (nothing more ſure) *and the remaining part*, viz. 400. *l.* per annum, *ſhall in a ſhort time advance to as much in reall value and purchaſe, as the whole would have yeelded before*; nothing more unlikely. *Credat Judæus appella, non ego*: he that believes this, may the next time ſwallow a Gudgeon.

If by *reall value*, he means, the improvement of Rent, ſhall advance from 400. l. to 600. l. *per annum*, I ſuppoſe every mans reaſon may abundantly ſatisfie him to the contrary, beſides what I have offered in the precedent Chapters: but if by *reall value*, he means an advancement of years in point of purchaſe, ſo that 400. l. *per annum* ſhall upon ſubduction of Intereſt, ſell for as much as 600. l. *per annum* will now yield; I conceive, examples in this kind are the beſt arguments, and that which holds true at one time, and in one Countrey, may rationally be ſuppoſed to hold true at another time, and in another Countrey: thus experience may beſt reform notions, and practice ſometimes regulate demonſtrations.

The *Hollander* then has found no ſuch improvements of Land in purchaſe, upon falling of Intereſt; for when money was at 6. or 7. *per Cent.* (as within theſe 35. years) Land there yeelded 35. or 40. years purchaſe; and now Intereſt being fallen to 3. or 4. *per Cent.* it ſells for little or nothing more: where note, that Land is ſo dear with them, in regard of their infinite ſtock of money, ſmallneſs of their Countrey, and miraculous numbers of men, there being ſcarce ſix feet ſquare of Land for every inhabitant.

In *France*, where money is at 7. *per Cent.* thoſe Lands term'd noble, as giving titles of honour, *&c.* are worth 34

or

or 35. years purchaſe; and the vulgar or ordinary Lands 25. years value, the revenue whereof anſwers but 4. *per Cent.* the reaſon of which I ſhall not now enquire into, more than that Intereſt of money exceeds the purchaſe of Land there, as by good reaſon it ſhould, in recompence of the hazard of lending; and alſo obſerve, there is no certain method and proportion kept between Intereſt of money, and purchaſe of Land, but that other locall and peculiar reaſons operate every where, more than the conſideration of high or low Intereſt, otherwiſe every man might conclude that when money yeelds ſo much, Land muſt needs ſell accordingly; which is the great miſtake theſe Gentlemen run upon: for have we our ſelves been any more than our neighbours ſenſible of improvements of Land in purchaſe, proportionably to the ſeverall retrenchments of Uſury; which when it was at 10. *per Cent.* Land was worth (as ſeverall diſcreet and aged perſons inform me) 15. or 16. years purchaſe: when money was at 8. *per Cent.* (within which time we were in the greateſt proſperity this Nation ever yet enjoyed, Gold being equally plentifull to Silver, and both greatly abounding) Land yeelded but 17. or 18. years purchaſe, and not frequently 20. unleſs from the conſideration of ſcituation, timber, or ſome great conveniency; but never did pretend to riſe in the leaſt upon the reduction of Intereſt to 6. *per Cent.* which by my Diſcourſer's and *J. C*'s rule ſhould have ſtarted to 24. or 25. years purchaſe: but as we have declin'd in our proſperity ſince, and our treaſure waſted, and convey'd abroad, to pay the debt made yearly by our unhappy expence of forraign growths and Manufactures, over and beſides our native commodities exported, and a ſucceſſion of Taxes great and heavy, like the waves of the ſea, and our Landlords in debt, and many borrowers, and few lenders, Land is fallen to 16. or 17. years purchaſe, where 'tis likely to continue for ought I ſee, (though intereſt were reduc'd) till we have more money, and fewer borrowers, and leſs Land to ſell; for if ſubduing Intereſt would have done the deſired feat, 'tis ſtrange to me, that falling from 10. to 6. *per Cent.* which is almoſt one half, ſhould not appear ere now ſo viſibly, as to ſtop the mouthes of all gainſayers.

But ſhould I grant that we have receiv'd advantage, by bringing Intereſt from 10. to 8. and again from 8. to 6. *per Cent.* (which ſolemnly I cannot apprehend, *viis & modis*) will it therefore follow that reducing it to 3. or 4. will be yet greater, and farther advantage to us: this is but ill arguing from one extream to another, ſince too much ſeverity in a Law may do much more hurt on the one hand, then good on the other; like an indiſcreet School-maſter that with immoderate whipping ſtupefies that boy which otherwiſe might have been docile enough, or like an unskilful Gardiner, who inſtead of pruning the Tree, lops off all the fruitful branches; moderate heat makes the ſweeteſt mault; exceſs commonly does advantage a few, and hurts the generality: a Law is moſt grateful when it ſuits with the ſeveral Intereſts, and greateſt concerns of the people, ſeaſonable to the time and concurring circumſtances; otherwiſe it will ſucceed no better then with the Aſſe in the Fable under her ſeveral burthens of Salt and Wooll, were our ladings and concerns all alike, and had we no body to provide for but the borrowing Gentlemen, the diſpute might eaſily be reconciled; but the lending Gentlemen, the Widdows, Orphans, and impotent perſons are too great a number not at all to be regarded; And Trade eſpecially, which is the great concern of the Nation, muſt likewiſe be ſecured, which certainly cannot be by leſsning Intereſt to a trifle, in regard the hopes of ſure borowing will be utterly loſt; unleſs we were (as they are in *Holland*) better provided, that ſo by the Law of plenty we might be ſure always to be readily ſupply'd: Sir *F. Bacon* conceiv'd, and rightly, that the Uſurer would ſooner deſcend from ten to eight in the hundred then give over his Trade, and go from certain gain to gains of hazard; for, ſaies he, where the abatement is but ſmall (and the reward tolerable) it will no whit diſcourage the Lender; which is a full conceſſion, that where the abatement is great, and the reward mean (at four *per Cent.*) it will altogether deſtroy borrowing. Three or four *per Cent.* will certainly do as much hurt as peradventure ſome imagine ſix or eight has done good, or ten *per Cent.* miſchief; for as at ten few would borrow, but upon ſure and urgent occaſions (and yet ſo far I believe it did good, by keeping ſome

ſort

ſort of men in awe) ſo none will lend at three or four but upon ſome other ſpecial conſideration, whereby all Commerce muſt neceſſarily decay, and Trade (to the infinite loſſe of the Nation) ingroſs't by a few who have prodigious ſums at command, to the excluding of all ſmall-ſtock'd Traders, and young beginners with little money t thus Trade would ſlyly and cunningly be betray'd into the hands of a few, by a fawning ſalutation and a kiſs: this is ſo to order matters, that craft might ſuck the breaſts of induſtry with a witneſs; and draw more milk from thence in one day, then a Son of idleneſs gets thence in ſeven years; like an old Cat, which laps more milk then half a douzen young kits.

'Tis a pretty and almoſt contradictory obſervation of my Diſcourſer in his Preface, that the Junto at *Weſtminſter*, anno 1652. did at once reduce Intereſt from eight to ſix *per Cent.* with intent (ſaith he) which I do not allow for granted, to bring it yet lower, and yet deſigned no good to the Land-Lord thereby: it ſeems (even by his own confeſſion) they conceiv'd reducing Uſury to three or four *per Cent.* would not double, much leſs treble the real value, and purchaſe of Land, for if they had I verily believe they would never have done it; ſince it had been enough to have reſtored the ruin'd Fortunes of our Nobles and Gentry, which, as things then ſtood, I ſuppoſe that power had reaſon to have ſuppreſt; and nurſt up a new Brood.

But I am about to believe the matter is not much, whether Land riſe or no, or Trade be ingroſs't by a few; if Intereſt down (which was, is, and ever will be grievous to needleſs borrowers) we that pay a 100. and 20. *per annum* to the Uſurer, ſhall then be ſure to pay for the ſame principal, but 60. or at moſt 80. l. *per annum*, and that's gain enough, conſidering how eaſily we ſhall obtain it; and if we keep our Lands, the Rents will anſwer more then Intereſt and Taxes too: thus

thus might we ſleep as ſweetly in debt as on Beds of Down: This is in truth one of the main things in Proſpect and hidden vein, not ſo much found out as mannag'd by admirable Sagacity as well by the crafty as by the borrowing men, under the title (I love them ſo well, I am ſorry the project will not anſwer the expreſſion) of the greateſt bleſſing to King, and Kingdom.

And now, perceiving my Diſcourſer is for ſelling, and being out of debt, I muſt acknowledge it the beſt Propoſition in his Book, and not run hazards by Tenants, pay Taxes of all ſorts for what is really none of his, and be a ſort of Bayly to the ſavage Uſurer; for if Intereſt were at four *per Cent.* a Gentleman that ſhould lye long, and greatly in debt, ſhould ſcarcely thrive either in Eſtate or credit: And let me preſume to give him this advice: (becauſe I both honour and pity all worthy perſons, whoſe generoſity, good nature, or misfortunes have caſt behind hand) that when he is once out of debt, he ſtrive by all poſſible means to live within compaſs of whatſoever remains, (let my Diſcourſer ſay what he pleaſe to the contrary) leſt a worſe thing happen unto him; whileſt in the mean time fix *per Cent.* or three *per Cent.* or any body elſe, who lives regularly, and within his tether, ſhall in concluſion appear to be the wiſe-man.

So that, upon the whole matter, nothing can pay the debts of our Gentry, but timely ſales and better conduct; which infallibly ſhall without the ſeverity of a Law inveſt their next heires into better eſtates then now they have: And for our Lands, if we would have a greater value put upon them in point of purchaſe, the onely way is to keep out of debt; that ſo a farm may not be purchaſable in twelve months time, and then not out of neceſſity, but at the Option of the Vendor; for nothing is more true then that the ſcarcity of a good commodity puts

puts an eſtimation and price upon it, which, by the rule of contraries, is the main reaſon our Lands are at this day ſo undervalued.

His

His ſeventh Propoſition examined and anſwered.

It will make Moneys (ſaies he) *ſo eaſie to be borrowed, that even the Lender muſt ſhortly pay the Broker and Conveyancer.*

1. *By diminiſhing the number.*
2. *By clearing the incumbrances* } *of Borrowers.*
3. *By enlarging the ſecurity.*

IN the fourth Chapter it was alledged, ſubduing Intereſt would ſet all heads and hands awork upon improvements, Trade, &c. and in this, he ſuppoſeth there will be few Lenders at the rate propoſed: how moneys now will be ſo eaſie to be borrowed that even the Lender (contrary to the cuſtom of all Contracts, wherein the Hirer and purchaſer bears all charges) ſhall pay the Broker and Conveyancer, will be worth the knowledge of ſuch who delight even in the moſt abſtruſe ſpeculations.

Why, if you will pleaſe to believe my Diſcourſer, ſubduing Uſury ('tis even pitty it were not reduc'd to a Welch-man's button, rather then hinder ſo many good things) ſhall ſo increaſe our Trade, that in ſpite of the world we ſhall ſo under-

ſell

ſell our Neighbours, that all man-kind ſhall buy of us, and we will vent more then bring back to conſume, and the ballance of our Trade ſhall be anſwered by the importation of Bullion, and then we ſhall tumble in money; which I confeſs I heartily wiſh to ſee.

This Trade (ſaies he) muſt needs make our Lands highly improve both in annual profits and purchaſe. Borrowers (ſaith he) will be few, either no man (ſay I) will be ſo mad as to lend at that premium, or we ſhall be ſo rich, wiſe, and induſtrious, no man I warrant you will be ſo vain as run into debt, live beyond his bounds, drink, drab, or dice. Exigents (ſaith he) will be fewer; we ſhall ſo guide our affairs (ſay I) that we need not to fear ſurpriſes, our conduct hitherto hath been ſo remarkable. Debtors (ſaith he) will pay all they owe, Mortgages, Statutes (with all their curſed gang) ſhall be cancel'd; though debtors, it may be (ſay I) are not worth half they owe. Debtors (ſaith he) ſhall no more couſen their Creditors; the world will no doubt (ſay I) grow honeſt, when the premium is ſo reaſonable, 'tis pity to deceive the Uſurer: And who can tell, but high Intereſt, which is no better then Injuſtice and oppreſſion (as my Diſcourſer hath it) though the Law tolerate it, be the ſecret reaſon why ſo many debtors defeat their creditors, ſince to deceive the unjuſt and injurious is no deceit, or may at worſt paſſe for a Doctrine of probability.

A golden age no doubt: pray God theſe goodly promiſes prove not like Mountebanks Bills. Had my Diſcourſer been of Counſel againſt eight *per Cent.* no doubt but we ſhould have had all theſe fair advantages promiſed upon reducing Intereſt unto ſix *per Cent.* and yet who can juſtly maintain we received any, except thoſe who were at that time actually in debt.

Land it did not improve, either in rent or purchaſe; as has been already ſhewed; Manufactures it did not revive or advance, but they have certainly decay'd ſince; and Trade (I mean a right ſtated Trade) it hath not quicken't, for that was

more vigorous thirty years ago then now.

Much leſs has ſubduing Intereſt prevented our Gentry from running into debt, but rather incouraged them to be bold therein; ſince the ſharp tooth of Uſury has been fil'd out.

The fear of a loathſom diſeaſe rather then virtue, may deter ſome men from vitious practices: I dare avow that ſince Intereſt became ſo tame, we have two Gentlemen now in debt, for one that was before; many of whom have borrowed and ſquandered away the principal, judging ſix *per Cent.* could do them no great hurt; and 'tis this number of borrowers, and no other reaſon elſe, which has prepared the matter in *England* for an abatement of Intereſt, J. C. would have us wink and fancy ſomething elſe; but tell us he will not: Intereſt at eight and ten *per Cent.* was a formidable beaſt, and none durſt play with it; few then lay ſoaking deeply in debt, unleſs the Trader who made greater profit, or the thriving purchaſer, to anſwer the later part of a payment.

And now admitting Uſury reduced (as God forbid but it ſhould, would it produce the promiſed feliciries; and God forbid that it ſhould, if it be onely to repair the errours of other men) in which ſence it can never be welcome to our men of honour though in debt) ſince it is onely to rob *Peter* to pay *Paul*, and as bad as ſtealing Sheep, and giving the Trotters to the poor for Gods-ſake, (as the Spaniards ſpeak) will it therefore follow that moſt men will be deſirous to borrow, be it to ſquander, Trade, or improve; and will it therefore be that becauſe many will deſire to borrow, and few inalyn'd to lend (as my Diſcourſer himſelf ſuppoſeth) but almoſt all will be imploying their own money upon ſome landable improvement, that money will be ſo eaſily borrowed as is alledged.

Sir *Francis Bacon* ſaith, [in his *Eſſaies*,] it is a vanity to conceive that there would be borrowing without profit, that is a proportionable reward for the differvice the Lender oft times gives himſelf, and hazard he runs. It is impoſſible to conceive

ceive (ſaies the ſame great man, whom all the world knows was no Uſurer) the number of inconveniences that will enſue, if borrowing were cramped (which if it would not be at three or four *per Cent.* cut off its legs the next bout) there muſt be therefore, ſaies he, incouragement propoſed that monyed men may be invited to lend to the Merchant, Farmer, &c. for the continuing, and quickning of Trade and induſtry. Now my Diſcourſer (far different from this great Oracle of reaſon) argues, as if he meant to huffe the Uſurer out of his Intereſt; the Uſurer ſaies, rather then venture at three or four *per Cent.* he will keep his money, and once in a year get more by lurching, (for that will be the Trade I dare propheſie, when ſure borrowing is ham-ſtring'd) my Diſcourſer tells him 'tis a Bugbear, and ſcar-Crow, and that he fears it not, and that he will lend and pay the Broker and Conveyancer too; (elſe the next time I can tell him; he is like to have the ſin of *Onan* lay'd to his charge) and if he be not ſo contented, my Diſcourſer hopes he may in time come to lend (even the rich) in pure charity, and thus Hectors the poor man out of his Intereſt, as the borrower too often defrauds him of his principle.

Again, Intereſt thus leſſned, I believe few will ſit down ſo contented, having been uſed to greater profit, but will ruſh upon ſeveral projects and undertakings, which for want of due skill to manage may probably redown'd to the equal hurt both of themſelves and Common-wealth; whileſt in the mean time it may be juſtly feared experienced men in Trade and Tillage may miſcarry in their well-ſtated affairs for want of money, which before ſuch abatement they might liberally have taken up at a days warning; for as the great Sir *Francis Bacon* (in his *Eſſaies*) wiſely obſerves, were it not for this (ſure and) eaſie way, borrowing upon Intereſt (which then was ten *per Cent.*) mens neceſſities would draw upon them a moſt ſudden undoing, in that they would be forced to ſell their means (be it Land or Goods) far under foot; the greateſt part of Trade being driven by young men with hired money, and ſo whereas Uſury doth but gnaw upon them (and that but gently now at ſix *per Cent.*) bad Markets would ſwallow them up; judging it

better to give 5. l. for the loan of 100. l. for six months, and stay the season for the best Markets, then sell their concerns at twenty *per Cent.* loss to these Lurchers that will lye at catch to take such advantages, (this is to such the breasts of industry till blood come) which will certainly appear more visible then than now, if you put a general stop and dryness upon borrowing; to avoy'd which I am sure my Merchant, Farmer, or Artificer, will with all his heart give after the rate of six *per Cent.* for three or six months, and pay both Broker and Conveyancer too, what ever my Discourser can alledge to the contrary.

And now I will present the Reader with an Objection made by my Discourser, and his courteous answer thereunto.

Object. *But what will become of Widows, Orphans, and other impotent person (and I may add younger Brothers and Sisters brought up to nothing, who are a vast number in the Nation, who want judgement, or faculty to Trade or purchase.*

His answer is, *There are likewise Widows,* &c. *that have Lands, who betwixt the fall and loss of Rent, and deduction of Taxes do now suffer more (I fear) in proportion (what then sinking one third of the Interest of moneyed Widows,* &c.) *and yet who ever dream't of providing for them: and thus are they answered with a short and comfortless question. But pray whose fault was it that those poor Landed Widows,* &c. *were no more considered.*

If this (saies he) be not an answer to their importunities, supposing they might be earnest for their bread) they, meaning the moneyed Widows, &c. must know, that it is fair for them if they be not oppressed: which I perceive by his Doctrine can scarcely be untill they are defeated of their principall, reducing Interest to three or four *per Cent.* might have a lively resemblance of it, especially when more are likely to receive evil then good thereby.

Yea, *but the Widow, &c. who would not willingly be oppreſt, ſhould not* (ſaves my Diſcourſer) *think of oppreſſing others, which they certainly do, by exacting more profit for the uſe of money than either Land or Trade will regularly bear*; or as *J. C.* ſaith, in capitall letters, (thinking to have riveted the Argument) *idleneſs ſhould not ſuck the breaſts of induſtry.*

Truly I believe oppreſſion a great and crying ſin, which the juſt Judge will one day ſeverely puniſh; and that there are a great many ſorts of oppreſſions; amongſt the reſt, this is one, that whileſt I endeavour to make my own burthen as light as poſſibly I can, I care not who is ſunk with the weight of it, ſo I can pretend any excuſe, or cry up for the Commonwealth, with the like ſincerity as the Silver-Smiths did for *Diana*; otherwiſe I ſee not why preſent Intereſt (which with us is the loweſt by Law in *Europe*) ſhould be call'd oppreſſion, or a burthen greater than Land or Trade will regularly bear, unleſs it be becauſe one ſort of (many) borrowers ſay ſo; which if that be a ſufficient proof, I would then ask my Diſcourſer, if either he, or any other Landlord, will ſink his Rent, meerly becauſe his Tenants complain of hard-penny-worths.

That Trade will regularly bear preſent Uſury, who has not obſerv'd that the careſull managers thereof have had a thriving time of it, (witneſs the prodigious riches of *London*) untill the unlucky Dutch War, the dreadſull conflagration of our Mother-City, and the pernicious money-trade into forraign parts, whereby I verily believe, we have been, and ſhall be (if not prevented by raiſing our Coyn, or by the honeſt Clippers thereof) more impoveriſh'd than by the other two: nor does our Traders yet imploy their induſtry without very competent gains, as may be conjectured from their plentifull way of living; nor did our Farmers ſowe in fear, or reap in ſorrow, untill dear Rents, exceſſive Wages, heavy Taxes, and very bad Markets, did all confederate to ſwallow them up.

And for the Land, which of the owners thereof owes 100 l. for which he payes 6. *per annum*, but may readily pay it by the ſale of 6. l. *per annum* Land, and have ſomething over beſides; and if ſo, I am then to ſeek where the burthen and irregularity lyes, though my Diſcourſer pleaſe himſelf by maintaining the contrary: beſides, I would rather have 5. l. 5. s. a year in Land once ſurely ſetled, whereby I ſhould only venture my Rent, which is commonly ſecured by a ſtock on the ground, than 100. l. in money at 6. *per Cent.* ſometimes tumbled and toſt at Uſury, like a Ship in a tempeſt, and utterly loſt, and ſometimes remain uſeleſs by me like a veſſel becalm'd, whileſt the Landlord ſeldom runs the leaſt hazard, eſpecially in reſpect of the Capitall; and gain is always expected and allowed, proportionable to the Riſque and greatneſs of the adventure; which by the arts and iniqnity of this depraved age, is ſo conſiderable, that with due reverence to *Solomon* the wiſe, I may invert his own words, and affirm, that lenders now are ſervants to the borrowers, and commonly are right heartily glad when they have recovered their own again.

After all, if ſuch who complain moſt of high Intereſt, and who (God knows) have the leaſt reaſon to be in the Uſurers Books, would put on a comely thriſt, and avoid borrowing, (for theſe ſet up half the Uſurers, as well as Taverns in the Nation) my Uſurer would ſoon either lend his money on lower terms without a Law, to ſuch who have laudable occaſions for it, or elſe imploy it himſelf to his own and the Commonwealths advantage, which is all can be reaſonably deſired from him.

As for idleneſs ſucking the breaſts of induſtry, (as *J. C.* hath it) 'tis no more applicable to lending money upon a valuable conſideration, to them who by induſtry and skill live thereon, (why others ſhould borrow any great ſummes, I apprehend not, and wiſh we had a Law to prevent it, whereby men might at once be kept within compaſs, a thouſand miſchiefs prevented, and Traders ſupply'd with money enough)

nough) than to my Landlords hiring his Farm to the laborious Husbandman, or to my building and hiring a Ship at a dear rate, to those who occupie their business amidst the terrours of the deep, who cannot raise a penny to pay his Rent without great toyl and care, whilest the Landlord lyes on the bed of idleness, sucks the breast of industry, and goes away with all the profit; and yet who knows not, that it would turn to the infinite prejudice of the Nation, should all the Landlords in *England* manage their severall Farms by their own servants: On the other hand, I conceive it is neither honest nor safe, that one, call'd a child of industry, should suck the breasts of idleness, without giving the nurse reasonable satisfaction, lest peradventure the next child that wants, starves in the street.

Here I will answer a more materiall Objection than any I have yet seen in Print, made me by a Gentleman-borrower, yet no friend to subduing Usury, and wonders that any man will lend but upon a good pawn 100 l. for 6 l. *premium*, considering the vast summes that are daily lost.

Object. *May not a man use his own money, and make* 6. per Cent. *of it, better than he that borrows can first make* 6 l. *to pay Interest, and then get something over and besides for a livelyhood; and so end all disputes about Interest.*

Answ. 1. This were very true, admitting all men were of equall brains and education, to traffick in one sort or other, which is not reasonable to imagine.

2. If every man imployed his own stock, it would be impossible for poor ingenious beginners to borrow, to enter upon trade; and how many of those people by help of borrowing, become in time excellent members in the Commonwealth, is daily seen.

3. 'Tis much better for the publick that experienced Traders hire money, and imploy it, than sit still, whilest commerce

merce is manag'd by the unskilfull; which caus'd his Majeſty to complain in the preamble of his Proclamation ſome two years ago, concerning the *Canary* Merchants, alleadging that unexperienced men had ſpoil'd that trade.

4. In all Trades there is a great myſtery, which is not fully apprehended by two in three, educated therein, how then ſhall we ſuppoſe this ſecret ſhould be found out by them who are forc'd upon trade, not by their proper genius, but by ſubduing Uſury.

Laſtly, There is that vaſt difference in skill and conduct amongſt men, that one will eaſier make 14. *per Cent.* in traffick, than another raiſe 6.

His eighth Propoſition examined and anſwered.

It onely can (ſaies he) *rebuild* London *profitably as to the Builder, ſpeedily as to the Publick.*

I Hope, 'tis an incling (and not Prophetick ſaying) invented at firſt by ſuch who wiſh the work may not proſper, that the rebuilding of *London* will undo more then the burning thereof has: for if ſerene times ſucceed, I doubt not but the Builders (or at leaſt their poſterity) will be ſo fully recompenced as well by profit as conveniency, ſecurity and beauty, that by a happy Omen, I hope I may invert the jyngle by aſſerting, that in concluſion there may be more gainers by rebuilding of *London*, then there were loſers by burning of it.

The preſent Intereſt of money (admitting much were borrowed) can be no juſt ſcar-crow to the Builders, ſince all Builders I have yet converſt with (being of that number my ſelf) may have eight, nine or ten *per Cent.* and very good Rents for their grounds beſides.

As for thoſe who are to build in the worſt, and by-places, they are to build the meaneſt Houſes, and ſo what they fall ſhort in Rent will be ſav'd in Building: beſides 'tis not to be doubted but materials, and workmen may be much cheaper when the capital parts of the City are rebuilt, to the great incouragement of Builders in by-places, which are likely to be laſt built.

And ſhould I grant that all the new Buildings were carried on by borrowed money, I could not deny but Intereſt at four *per Cent.* were beſt for the Builder, in caſe he could ſpeedily borrow at that rate, without ſevere brokage or ſhifts of Intereſt; but he that imploys his own money matters not much whether it be at ſix or four, in regard he knows the work muſt be done, and he ſhall find benefit and content thereby.

Yet will not, ſubduing Intereſt, haſten the work, but moſt aſſuredly hinder, as ſome have confeſt to me; for what ever Builder wants money (as I proteſt I am one) ſhall loſe a Summer before he knows where to borrow it without ſome underhand dealing; he ſhall find it to his coſt a contradiction, that many Lenders and low Intereſt, live together in a declining Common-wealth.

So that upon the whole matter it is certain, and ſpeedy borrowing without unconſcionable brokage (which will infallibly attend reduction of Intereſt) that muſt rebuild *London* profitably to the Builder, and ſpeedily as to the Publick.

And now for the credit of ſix *per Cent.* I will appeal to all the world, if the rebuilding of *London* goes not on much faſter then could be reaſonably imagin'd by him that ſhall conſider the many diſcouragements the Builders have labour'd under as fears of enemies abroad, doubt at home, wars, and rumours of wars; fears and jealouſies, true or falſe, at preſent operate like, ſcarcity of materials, dearneſs of Workmen, peeviſhneſs of Neighbours; grounds and concerns intermixing differences between Land-lords and Tenants, and the like; many where-

whereof being overcome by the prudence of his Majesty, and infinite pains and wisdom of the reverend Judges, the work now goes so happily on, that by the blessing of the Lord I doubt not to see that City within three or four years, the joy of her Friends, the envie of her enemies, and the beauty of Christendom.

The ninth Propoſition examined and anſwered.

It will inviolably eſtabliſh (ſaies he) *the Crown of* England.

1. *By advancement of all his Majeſties Revenues.*
2. *By the welfare of all his Majeſties Subject.*
3. *By making Land (which is in ſafe hands) the over ballancing Scale of Wealth and Power.*

AS wiſe Generals, in the day of Battle, keep their beſt Souldiers as a Reſerve againſt the time of greateſt need, ſo my Diſcourſer, after he has ſaid what wit or skill, or paſſion can ſuggeſt, inſinuates at laſt that ſubduing Intereſt will eſtabliſh the Crown upon his Majeſties Royal Houſe, by raiſing his Revenues to ſuch a degree, that it may be no ways doubted, but that his Incomes may far exceed his expences, whereby burthens by Taxes on Lands or Perſons, may ceaſe, and with them our diſcontents exſpire. A happy age. Welcome low Intereſt, more powerful than Militia, or ſtanding Armies: Hail thou onely inricher of K[illegible] and People, Expeller of Sedition, and eſtabliſher of Sacred Majeſty. And now after all this

this Pageantry, what pity it is I muſt conclude that having examined, and found how little likelyhood there is, that ſubduing Intereſt will increaſe the fruit and revenue of the Kingdom, we have ſmall reaſon to hope it will augment the Revenue of the King: And therefore if we cannot raiſe his Majeſties Incomes above his Exits, let us all humbly beg of God and the King, that his exits may not exceed his Incomes, and that's the ſame thing; ſince every man is rich or poor, by what he expends, and not by what he receives.

Having provided for the Crown, he turns himſelf to the three great Faculties (as he calls them;) Divines, Lawyers, and Phyſitians, to convince them how great advantage will accrew to their profeſſions by reducing Uſury: but becauſe I know they are too wiſe to be led by an *ignis fatuus*, I ſhall leave the whole matter to their examination: and ſhall (without enlarging on that very odd, undue and dividing expreſſions *of Land being in ſafe hands*, (as if all the world but Landed men were dangerous Creatures) onely obſerve his angry concluſion, in caſe Uſury be not taught to dance after his pipe, Gaolers and Catchpoles walk Horſes, and ſome weight taken out of their ſcale, that their Intereſt no longer preponderate, our ſervitude (ſaith he) muſt be (forſooth) almoſt accompliſh'd; the meaning whereof I cannot conceive, unleſs beſides ſubduing Uſury, he would have tallies cut gratis between Debtors and Creditors, or at leaſt ſome notable defalcation made in the uſual and neceſſary proceedings againſt unwilling and diſhoneſt men: for otherwiſe can he without pain heartily believe that the meer reducing Uſury to *two per Cent.* will prevent the frequent uſe of thoſe fowre Inſtruments of the Law; or that men will be therefore wiſer, ſoberer, or juſter, ſince very few (let him ſay what he pleaſeth) fall into thoſe men's clutches, but meerly through want of ſobriety, induſtry, conduct, or honeſty: but I perceive preoccupied men may ſay any thing, and venture to impoſe upon their Readers, in hopes to make impreſſions in ſome, according to their own fancies.

And for the Uſurer, I hope he is not ſo ſavage as to deſire the hurt of any man, much leſs the Nation, eſpecially when things are offered ſo much (as is pretended) for his benefit; *viz.* to buy Land at twenty years purchaſe (nay I will help him for eighteen;) which Land, ſayes my Diſcourſer, he may probably improve in Rent, but certainly in ſome times (*ad Græcas Calendas*) if he pleaſe ſell again for thirty, nay forty years purchaſe rather then fail: why how now Wretch, canſt thou deſire more then to have thy Revenue kept up in meal or mault: 1800. l. will now buy 100. l. *per annum*: this new purchaſe will certainly improve to 130. l. *per annum*, eſpecially when once our yearly fruit and product becomes double; and then if thou muſt needs turn ſavage Uſurer again, and will ſell, aſſure thy ſelf (thou haſt two good mens words for it, and the World for witneſs) it will yield thee thirty years purchaſe, which is 3900. l. which at three *per Cent.* (becauſe I will not deceive thee, we will caſt upon the loweſt Uſury) will bring thee in 117. l. *per annum*, which is 91. more then thy firſt 1800. l. did at ſix *per Cent.* and for thy comfort I will be thy Bonds-man (which is more then any man will, in good earneſt be for our new project) our Gallants will be mad for money, borrow faſter then thou haſt to lend, were't thou richer then *Sutton* or old *Audley*; ſo ſharp a Spurr will cheap Uſury be to make men run into debt and exceſſe together.

The Uſurer knows not what to ſay to this computation; he ſhakes the head, and fears a ſnake in the Flowers; I ſee where the ſhooe wrings him; he's jealous the ſpeculation will not hold, like moſt projects, appear in the Study rational enough, but fail in the practice: abate his Intereſt he's ſure, he loſeth ſo much; and then, if neither improvements of Rent or purchaſe follow, nor advancement of Trade nor Manufactures, where is he and the Nation then? he juſtly ſuſpects it an knack meerly to leſſen Uſury for the eaſe, and conveniency of ſome Body, and to create a new Trade (or rather

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to enlarge the old) for Lurchers and Scriveners, under the fine name of publick good; which he is ſo ſincerely deſirous of, that upon any reaſonable evidence, warranted by the judgement of un-intereſted men, the great things promiſed may take effect, he will, I hope, readily lay aſide his preſent concerns and fears, and with heart and hand promote the common good: for who is he that would, if he could (in the words of my Diſcourſer) (except theſe honeſt men, compared with whom, Clippers are Saints, that ſend abroad five or ſix hundred thouſand pounds *per annum* for wine and trifles) maintain his own wretched way of thriving by his neighbours hurt, and Countries ruine.

The little good ſubduing Intereſt will bring to the Nation has been already examined; it now remains briefly to ſumme up a few of the many miſchiefs that will enſue upon it; ſome whereof having made uſe of in the precedent Diſcourſe, I have collected, and here inſert to help the Readers memory.

1. It will draw the Treaſure of the Nation into a few hands, (than which nothing can be more pernicious) and occaſion the hoarding up the ſame, to the infinite decay of Trade, and impoveriſhment of the Kingdome; for money lock'd up in the Miſers Coffers is like dung in a heap, it does no good, but being diſperſt, and orderly diſpos'd abroad, inricheth the Land.

2. It will make money very ſcarce to be borrowed, ſo that the Traders will be to ſeek for ſupplyes upon all occaſions, which will put a generall imbargo upon all commerce, and neceſſitate men, eſpecially the active young men with ſmall ſtocks, (who are the beſt Merchants) to ſell their goods at great loſs, becauſe they cannot ſtay for their beſt markets,

whileſt

whileſt in the mean time all Trade and Commodities would be ingroſt by a few rich men, (worſe than which nothing can befall a Commonwealth) and more than which nothing can be the wretched aim of ſome body; and this ſcarcity of borrowing my Diſcourſer himſelf does ſuppoſe in his ſeventh Propoſition.

3. It will expoſe, both at the preſent and in the future, an infinite number of Widows, Orphans, and other impotent perſons, to great want and extremity, who ought more to be conſidered, (methinks) than by telling them (as my Diſcourſer does) *there are others* (great joy no doubt) *who ſuffer as well as they.*

4. It will encourage our Gentry to run into debt, by making moſt of them bolder in borrowing (if any one will lend) and being perpetually in the Uſurers Books, to the wounding of their reputations as well as eſtates, there being, 'tis conceived, ſix times more Gentry now deeply in debt, than when money was at 8. or 10. *per Cent.* encouraged thereunto meerly by low Intereſt, imagining ſo ſmall a thing could never hurt; whereas in truth, 'tis not Uſury, but miſuſing the Capitall that brings deſtruction, like wine which hurts the immoderate only.

5. It will oblige the Nobility and Gentry to provide greater portions for their younger children, (to their more certain and greater dammage, than ſubduing Uſury can otherwiſe poſſibly ever do them good;) for, if when money was at 10. *per Cent.* 600. was a portion equivalent to 750. l. at 8. *per Cent.* and 750 l. as valuable as 1000. l. now money is at 6. *per Cent.* I cannot imagine, but that upon reducing it to 3. or 4. *per Cent.* the portion muſt be ſo augmented, that the yearly income may anſwer the Intereſt of 1000. l. at 6.

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per Cent. for every man of quality raiſeth ſuch portions for his children, if poſſibly he can, that whether they marry or no, they may live as his children by the Revenue thereof. Now if it be anſwered, that parents in this caſe may leave portions in Land, or Rent-charges, in ſtead of money, it will be replyed, a thouſand inconveniencies will enſue thereupon, as well to parents, in cantonizing, or incumbring eſtates, as to children, in matching or living remote from their maintenance, and nothing ſo grateſull, except ſome contiguous eſtate, as ready money. Nor can theſe portions in land be practiſed amongſt half the Nation.

6. It will introduce a thouſand tricks amongſt the rank Uſurers, Brokers, and Scriveners, whereby the haſty borrower ſhall be indirectly worm'd out of more money than when Intereſt was at 8. *per Cent.* for the harder money is to be procured in reſpect of low Intereſt, the more ſhall, at leaſt by the broker, be extorted under-hand from the borrower; ſo that had I money, and a right brokers principle, I ſhould not care a ſtraw how Uſury by Law were mortified; and this (to omit ten thouſand inſtances daily practiſed, I fear, amongſt our ſelves now money is ſcarce) was clearly ſeen, when in *Edward* the ſixth his dayes, either out of a rigid zeal, new fangledneſs, or ſome temporary, or State-reaſon, now unknown to us, all manner of Uſury and encreaſe of money was quite taken away, it made the matter far worſe; as may appear by the preamble of the Statute made in the 13th of *Elizabeth*, for repealing the foreſaid Statute, and allowing Uſury at 10. *per Cent.* wherein 'tis confeſt, that the foreſaid Law did not do ſo much good as was hoped it would, but rather the ſaid vice of Uſury, and eſpecially by way of ſale of wares, and ſhifts of Intereſt, (devices which unconſcionable lenders and brokers then did, ſtill do, and ever will practiſe, the lower Intereſt is reduc'd) hath much more exceedingly abounded: Now to me it ſeems in effect the ſame thing, to annihilate Uſury quite, (which I dare

ſwear the rank Uſurer, Lurcher, and Broker, would keep Holiday to ſee) as ſo to mortifie it, that men may not on reaſonable ſecurity ſpeedily borrow at the allowed rate, without ſome undue treatment, whereby neceſſitous men ſhall be ſure to be devoured by Hawk or Buzzard, both birds of prey; whileſt in the mean time the worthy and conſcientious lender ſhould be next undone. And upon this account, and that of ſurprizing neceſſitous traders, was this worſhipfull brat of low Intereſt, with wonderfull ſagacity, begot in the crafty noddle of a great monied man, who in time, as things ſhall fadge, may make a Lurcher, and a tender-hearted Scrivener, without whoſe warm influence the towardly babe (ſaith my Author) might probably have prov'd an abortive. If the conjunction of ſuch kind-natured Planets portend good to mankind, I will henceforth never regard Aſtrology; and when I ſee ſuch creatures imploy their brains for the reall eaſe and benefit of honeſt borrowers, I will believe my Geeſe ſecure when the Fox preacheth againſt theft: In the mean time, if my worthy Diſcourſer has made himſelf a party in the intrigue, I muſt judge it on ſome other convenient deſign, by remembring what himſelf ingeniouſly confeſſeth, that being his fathers Executor, he was under an obligation to revenge his quarrell on the Uſurer.

7. It will cauſe the Dutch to withdraw their money from us, to the great ſtop of trade, to which, although it has been already anſwered by *J. C.* and others, it were better he without their money, and that we only feed lean Kine for their advantage, yet ſure our benefit is alſo great thereby; for having a ſtock of theirs, without which our trade could not be carried vigorouſly on, what hurt may it be to us, (nay rather what benefit is it not?) if we paying them 6. *per Cent.* gain 15. more our ſelves, which without their money we could not do: but peradventure the true quarrell to this Dutch money is, that it keeps oure weaker Merchants out of the pawes of unconſcionable Lurchrs.

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8. It only can retard the building of *London*, for whileſt the owners of ground within the City want money to build, and can neither quickly borrow at the intended rate, nor willingly ſell their concerns on reaſonable terms to ſuch as have money, the carrying on of that work muſt needs be hindered.

9. And laſtly, It will expoſe the Gentry who ſhall be in debt, at the paſſing ſuch a Law, to many and great exigents, before they ſhall get clear of their Creditors; it being ten to one the debtors eſtates will become ſo many ſacrifices, ere any man will be found to come in to their reſcue, though Chancery, or the intended Act ſhould allow them a conſiderable time for redemption: So that I dare affirm, this Nation yet never ſaw ſuch Seiſures, Arreſts, Extents, Executions, *&c.* as will infallibly follow upon paſſing ſuch a Law; which miſchiefs neither were, nor could be ſo great and inevitable, whileſt Intereſt continued at any tolerable rate; for then, if one man call'd in his money, another was as ready to lend on the ſame ſecurity, whereby all ſides were accommodated, which upon reducing Intereſt to a trifle, will abundantly fail; unleſs the number of lenders did farre ſurmount the number of borrowers; in which caſe, the ſullen fit in ſome could not prevent the complyance of others; but this felicity is far from the preſent condition of *England*; ſo that, as it is apparent, on the one hand, the debtors will loſe their hopes of borrowing, to get clear of their preſent Creditors, ſo on the other hand, they have little reaſon to believe their Lands will yeeld a penny more than it would have done before ſuch retrenchment, there being now much more Land to be ſold for payment of debts, (the plenty of a commodity muſt needs make it cheap) than there is money in the Nation to purchaſe it, or redeem it out of

of the hands of the preſent mortgagers; and when a Gentleman (depriv'd of all apparent means of borrowing) is left in the hand of a ſevere Creditor, his condition is like to be ſad enough, be it only (now) by way of retaliation.

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Appendix.

UPon finiſhing my Task, a worthy Friend gave me a ſmall Book without perfect beginning or enduing, Printed Anno 1622. the title and Authors name being worn out; however I find the deſign of the Treatiſe is to ſhew the cauſes of the want of money, decay of Trade, and remedies for reſtoring the ſame, which agreeing ſo much with what I have ventured to offer to the World, I could not forbear to give the Reader a taſt of it, that ſo truth might be confirm'd by two witneſſes, with this addition, that what he then complain'd of, we now have much more cauſe,

The immediate reaſons of the want of money in *England* (ſaies this worthy Author) are either ſuch as hinder the importation, or ſuch as cauſe the exportation thereof; and both theſe are occaſioned by the under-valuation of his Majeſties coyn to that of our Neighbour Countries: for who will procure Licence in *Spain* to bring Reals into *England* to ſell them here

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at ten *per Cent.* gain, which is leſſe then the Exchange from thence will yeild, when he may have for the ſame twenty five in the hundred gain in *Holland*: Here five Reals of eight, which make twenty ſhillings Sterling, will commonly yield twenty two ſhill. or there abours, and the ſame in *Holland* will yield 42. s. 6. d. Fleminſh, which is twenty five ſhill. Sterling (and about fifteen *per Cent.* more then they yield here.)

And how can we chooſe but want money in *England* (ſaith my Author) when *Jacobus* pieces are current at ſo high a rate in *Holland* (to which I may add, at moſt times, in *France*, *Flanders*, *&c.* for there they go at twelve gilders eight ſtivers the piece, which is 24. s. 9. d. ſterling: and after this rate his Majeſties other coyns of gold and ſilver are there of reſpective value. Where note that King *James*, in the eleventh year of his Reign, (which was nine years before this Treatiſe was publiſh'd) raiſed the prices of all his gold, for the better keeping it within the Realme; ordaining the piece of gold called the *Unity*, which then went for 20. s. to be thenceforth current at 22. s. and all other pieces of gold to riſe in value accordingly; and yet this did not do the work but at that the preſent; ſo that we muſt from time to time raiſe our Coyn, as we find it current abroad; and make forrain money as valuable with us as it is in other Countries, otherwiſe it will be impoſſible either to keep our own at home, or draw forrain money hither; and what honeſt Intereſt can be hurt by the doing thereof.

But I proceed with my unknown Author, who ſays that although by the Proclamations of thoſe parts, the *Jacobus* pieces, and other Species of Gold and Silver are there ſet at indifferent rates anſwerable to their valuation here with us reſpectively, which they call *Permiſſie-gelt*, Placcaet or Proclamation money; yet have they other devices to raiſe money, and draw it away at their pleaſure; as either by their Banks, when the Bankiers will for their occaſions give a greater price for money then the Proclamation ſuffereth, and then 'tis call'd *Bank-gelt*, or elſe by ſlack pay Maſters, that for their own advantage

vantage in the raiſing of Money will pretend not to make preſent payment of their debts, unleſs you take their money at a higher rate then either the Proclamation money, or Bank money, which being pay'd and received, produceth a third kind, which they call Current-gelt, and ſo by connivance of the Magiſtrates (who may be did ſo themſelves, or found advantage to the Publick) the ſame goeth from man to man, and at laſt becometh current at an exceſſive value; and all theſe devices for the raiſing of money in their Country, are meerly to draw dry the current of his Majeſties coyn.

And thus (ſaith this judicious Author) the Hepatitis of this great body of ours being opened, and ſuch profuſions of our life-blood let out; and the Liver and Fountain obſtructed, and weakned, which ſhould ſuccour the ſame, needs muſt this great Body languiſh, and at laſt fall into a *Maraſmum*. *A ſtone like the Liver.* *Hectick Fever.*

I am not ignorant that there hath been great abuſe in culling his Majeſties Coyn here at home (this is practis'd at this day, and ever will, till money be coyn'd lighter, notwithſtanding our having good Laws to the contrary) and in melting the heavy money into Plate: And that there is a great ſuperfluity of Plate, generally, in private mens Houſes more then is neceſſary, and far beyond any example of former times, which muſt needs alſo cauſe ſcarcity of money: yet on the other hand I cannot deny, but that it is better to have the ſame in Plate as a Treaſure of the Kingdom, then turn'd into Coyn, and ſo turn'd out of the Kingdom by the under-value thereof.

And here I cannot but take notice of an opinion I have lately heard ſtifly maintain'd even by wiſe and worthy men (hoping now they are better inform'd) affirming that liberty of exporting money out of this Nation would be of great advantage to us; for as the caſe is now (ſay they) money is in Priſon, and be ſure the Merchant, Native, or Forrainer will not import it, becauſe he may not at his pleaſure export the ſame,

when once 'tis melted into English money; and alledges that the liberty of exporting, as well as importing, is one great means of making the Dutch rich.

To which I answer, that the liberty which the *Hollander* gives of exporting their money is a thing rather of name then use, and looks like giving a man leave to hang himself, he'l hardly thank you for it, since they are so vigilant to raise their coyn to so high a value above their Neighbours, that no man shall find advantage by carrying it from them: And for the forrain money which comes amongst them, the arts and contrivances of them are so successful in this kind, that no forrainer, who values his money lower then they, gets it home again but to his loss, and the advantage of those people: For example, if an English Guinee valued here at 21. s. 9. d. gets abroad, and be valued at 23. s. this piece (if in the mean time it scapes melting) seldom comes back to the benefit of the Importor, and returns into it's own Country as unwillingly as a man who is in great esteem abroad, does, who is sure to be less valued at home: so that if we will imitate the Dutch in permitting the exportation of Coyn, let us withall be sure to imitate them in their other contrivances, and value it so high as may incourage it to return again, otherwise it will be like a Fox broke loose, and will hardly be recovered.

And for forraign money, 'tis not to be imagin'd that Merchants will ever be invited to bring much hither, where they know it goes for lesse then in the Country where they receive it, and must needs be losers by the importation, as we sometimes see in French Gold, which sells for lesse here then in *France*, and therefore we have little thereof brought in, but for travelling charges, whilest mighty sums of ours have been convey'd thither for profit: And to this purpose I have a notable instance of *Portugal* money, which some seventeen or eighteen years ago, *viz.* about Anno 1651. I knew to be imported hither in good sums by *Plymouth*-Merchants for want of better returns (where note that all *Portugal* Merchandize

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ſell for loſſe in *England*) which when they came to vent here, returned to very bad account, and went off not under eight or ten *per Cent.* loſs, whereby the Merchandize of bringing thoſe moneys hither is ſeldom attempted, otherwiſe we ſhould have decoyed great ſtore of their money hither: Now if our moneys yeilded no better gain abroad, neither our people nor forraigners would ſteal ſo much out of the Nation as now they do, but export our native commodities in it's ſtead, to our great advantage, and the increaſe of his Majeſties cuſtoms; for goods exported are ſure to pay ſome duty, but money ſtoln abroad pays nothing, unleſs to the corrupt Officer to connive at it.

And now I proceed, with my judicious Author, who ſaith, that the general remote cauſe of our want of money is the great exceſs of this Kingdom in conſuming the commodities of forraign Countries, which prove to us diſcommodities, in hindring us, at once, from ſpending our own growths and Manufactures, and preventing us of ſo much Treaſure which otherwiſe would be brought in, in lieu of thoſe toys, (and trifles which nouriſh our exceſs, and luxury) for now adays moſt men live above their qualities and callings, and promiſcouſly ſtep forth *vice verſa* into one another ranks (like an Army falling into confuſion:) the Country-mans eye is upon the Citizen, the Citizen upon the Gentleman, the Gentleman upon the Nobleman, and by theſe means we draw unto us, and conſume amongſt us, that great aboundance of the Wines of *Spain* of *France*, of the *Rhine*, of the *Levant*, and of the *Iſlands*; the Raiſins of *Spain*, the Currans of the *Levant*, the Lawns and Cambricks of *Hannault* and the *Netherlands*, the Silks of *Italy* (and *Perſia* too) the Sugars and Tobacco of the *Weſt-Indies*, and the Spices of the *Eaſt-Indies*, (if this was a juſt complaint forty ſix years ago, how much more cauſe have we now, who ſpend ten times as much:) all which commodities are of no neceſſity to us, and yet are bought with ready money which otherwiſe would be brought over in Treaſur, if theſe were nor. (Nay now we ſend our own current Coyn for many of theſe ſuperfluities, which it ſeems forty ſix years ago

were brought in by the product of our own growths and Manufactures.

A Common-wealth (ſaies this Author) is like unto a Family, the Father or Maſter whereof ought to ſell more then he buyeth, according to old *Cato*'s Counſel, *Patrem Familiæ vendacem non emacem eſſe oportet*, otherwiſe his expence being greater then his Revenue, he muſt needs come behind hand: even ſo a Common-wealth that exceſſively ſpendeth Forraign commodities dear, and uttereth the native fewer and cheap; ſhall inrich other Countries but beggar it ſelf: where on the contrary, if it vented fewer of the forraign, and more of the Native, the reſidue muſt needs return in Treaſure.

Paſſing over other reaſons, not material to our preſent occaſion, which he gives for the decay of Trade, I will come to the efficient cauſes of the decay thereof, as he alledges, which are either Uſury at ten *per Cent.* or unneceſſary ſuits in Law: in the former of which, ſaies he, I am prevented by him that wrote a little Treatiſe againſt Uſury, which it ſeems for modeſty he refuſed to own. I conceive my Author means the Book now reprinted by *T. C.* and annexed to his diſcourſe, the Author whereof was (I perceive by his Son) Sir *Thomas Culpeper Senior*, a worthy and good man.

But I proceed, with my unknow Author, who, ſaies he, has a word to his Uſury. That 'tis not an Uſury of ten *per Cent* onely that wringeth this Common-wealth, but an extorſion alſo of 20, 30, 40. nay of *Cent. per Cent. per annum* as the *Italians* ſpeak, given and taken on pledges, and pawns, and that on poor peoples labour in *London* eſpecially. Which is a biting Uſury indeed (deſtructive to the Nation) and a fearful crying ſin before God: which I do as freely confeſs and abhor, as any man that is for three *per Cent.* Yet this will be more and more practiſed the lower Uſury by law is reduc'd.

My unknown Author having alledged the premiſed cauſes (amongſt

(amongſt others, not here material to dilate upon, as falſe making, and falſe ſealing of our Drapery, ill Government in Trade, Monopolies, &c.) proceeds to offer remedies, which (ſaies he) preſent themſelves.

Firſt, By raiſing his Majeſties Coyn from time to time equal to what 'tis current abroad.

Secondly, By making current amongſt us forraign Coyn, at equal value to what it is in it's own Country.

Both which may be done (ſaies he) by his Majeſties Princely and prudent Negotiation with the Princes of our Neighbour Countries, the States of *Holland* eſpecially, to keep a more conſtant courſe in the value of their Coyn.

Then he proceeds to anſwer ſome Objections made againſt the raiſing of money; which (ſaies he) are principally, either the continual raiſing of it, to follow the riſing of forraign coyn; or elſe the inevitable loſſe that will thereby fall upon men, in the endearing of all things, and particularly upon Land lords, and Creditors in their Rents and Contracts.

His anſwer: *For the continual raiſing of money, that will be needleſs, if the means be ſufficient for executing the Statute for imployments (meaning I ſuppoſe imploying the poor for the carrying on of Manufactures) whereby money may be kept within the Land when we have it: and for the dearneſs of things which the raiſing of money bringeth with it, that will be abundantly recompenſed unto all in the plenty of money and quickning of Trade in every mans hand: and that which is equal to all, when he that buys dear ſhall ſell dear cannot be ſaid to be injurious unto any: and it is much better for the Kingdom to have things dear with plenty of money, whereby men may live in their ſeveral callings; then to have things cheap with want of money, which makes every man complain.*

And

And as for Land-lords and Creditors, their losse is easily to be prevented by proviso; that the Contracts made before the raising of moneys shall be paid at the value the money went at when the Contracts were made; according to the disposition of the Civil Law in this case: *Valor monetæ considerandus & inspiciendus est a tempore contractus, non autem a tempore solutionis.*

The raising also of the Coyn would raise the price of Plate, whereby there would be lesse superfluity that way, and our old Plate (which perhaps in some mens hands is kept up for Treasure) would be certainly brought out and melted into Coyn: (to which I may add, it would undoubtedly b ing forth our hoarded Treasure, which is conceiv'd to be great.)

As for our immoderate consumption of forraign toys and Commodities, that may be restrained (saies he) by Laws Vestiary and Sumptuary, according to the example of *Germany*, and other our Neighbour Countrys.

The remedy against high Usury, which then was ten *per Cent.* may be (saies he) plenty of money: and he that offers any other cure (say I) violates nature, and commits a rape) for then, saies he, men will have no such cause to take up money at Interest, as when money is scant and their expences great: for as it is the scarcity of money (and many borrowers) that maketh the high rates of Interest (just quite contrary to what our new lighted Polititians maintain, when they affirm that high Interest onely makes moneys scarce, and Kingdoms poor) so the plenty of money and few borrowers will make the rates low, better (and without any underhand tricks, whereby the Broker commonly gets more then the honest Lender) then any Statute for that purpose will do: a famous instance whereof we have in the *United Provinces*, where 'tis lawful for a man to take twenty in the hundred if he can get it (wherein it seems the Author of the Tract (meaning that annexed to *J.C.* mistaken observations, *viz:* Sir *Thomas Culpeper Senior*, against

Uſury was miſtaken) and yet notwithſtanding money is commonly to be hired there at 6, or 7. *per Cent.* by reaſon of plenty of money: and now Anno 1668. for the like greater plenty, and not by vertue of any Law, as is unjuſtly alledged, it is to be borrowed for once asking at 3. or 4. *per Cent.*, and how vaſt the difference is between the kindly workings of nature, and the violent acting of a Law, when the matter is not prepared for it, I leave to every man to judge. Put us then into as thriving a humour (from which now we ſeem very far) and as rich a condition as the people of *Holland*, whereby we may have as many Lenders, and as few borrowers as they, and I dare avow Intereſt without a Law will be every jot as cheap with us as with them: In the mean time to force Uſury as low amongſt us, a needy and declining people, as it is naturally amongſt thoſe who are ſo thriving and prodigiouſly rich, is as unreaſonable as to expect as great a Crop from a barren and impoveriſh'd Field, as from the moſt fruitful and inriched piece of ground; or to imagine that one of *Pharaohs* ſtarv'd Kine in bad Paſture ſhould yield as much milk as one that is luſty and well fed.

FINIS.